The Financial Post

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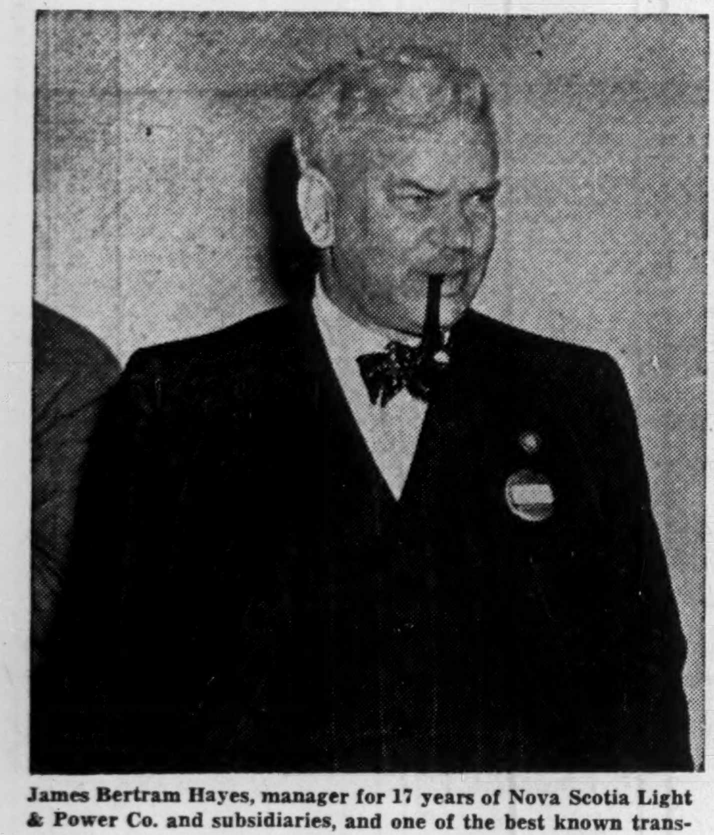
Engineers' Dynamo



James Bertram Hayes, manager for 17 years of Nova Scotia Light & Power Co. and subsidiaries, and one of the best known transportation experts in Canada, has been elected president of the Engineering Institute of Canada. A graduate in arts and science of Mt. Allison and Dalhousie universities, he served overseas in the First World War; later was connected with utility companies in Canada, the United States and the West Indies.

THE NATION'S BUSINESS

Here's Score So Far By Securities Body

Results to date of the Ontario Securities Commission review of stock selling activities indicate that a vigorous job is being done—a job that has long waited for attention.

The new Commission, made up of Mr. Justice C. P. McTague, O. E. Lennox and H. C. Rickaby, has only got started on its task. Here is its score to date:

Ten brokerage house licenses have been cancelled. They are:

J. W. Armstrong & Co.
H. R. Bain & Co. Ltd.
M. F. Burrows & Co.
W. E. Davison & Co.
P. H. Dover & Co.
W. R. Manning & Co.
W. H. Patchell & Co.
A. E. Rosen & Co.
C. S. Spratt & Co.
Summit Securities.

Eight stock salesmen licenses have been cancelled. They are:

Ivan Israel
Harry E. Lester
Julius Levine
H. A. Morton
Norman Mourin
Garnet J. Parr
Jack Rosen
James Ross

Two brokerage firms voluntarily surrendered their registrations during the course of investigation, the Commission announces.

L. M. Atwell (Continental Securities), Wm. E. Body (May & Co.).

In addition to the foregoing the current batch of cases under review involves four more brokerage houses and 10 additional salesmen. These cases have yet to get a decision.

Some of the cancellations have been appealed and the evidence will be reviewed in open court. Those hearings will doubtless get widespread publicity and the public will then get an opportunity to see something of the kind of stock selling activity which in the opinion of the security commissioners is illegal and undesirable in the public interest.

Strong protest from certain very much interested parties is already being directed at Queen's Park. In view of its source, this criticism is a good sign—the best possible indication that the Securities Commission is marching ahead with its job regardless of the toes it steps on.

If the Commission continues to do good work it will have much vociferous opposition and criticism from those who benefit from undesirable stock selling methods. The Commission needs and deserves public support. It deserves the support, too, of the mining and financial community which is concerned with the present and longer-term welfare of these industries.

Whether or not any of the Commission decisions will be reversed on points of law in the courts has, of course, yet to be determined. But information as to the point of view of the new Commission—the standards of judgment and of conduct which it seeks to apply—suggests that the Canadian public generally will heartily endorse its philosophy.

The new Commission is not playing busybody. It is not seizing on single isolated infractions of the letter or the spirit of the regulations. The cancellations were based on a steady pattern of conduct which was of a type which the Commission holds to be undesirable and which it wants to eradicate.

Another very significant aspect of the OSC policy is its rejection of the restitution policy so frequently permitted by the previous OSC administration. Under that "dodge" brokers and salesmen whose methods were objectionable were given an opportunity to pay back all or part of the money secured in certain transactions.

High pressure sales methods pay such handsome profits that it is no hardship whatever for the stock operator to receive as his only penalty a request to refund an occasional thousand dollars.

The new Commission has declared:

> "An impression seems to have grown up among brokers and salesmen generally that if restitution has been made to complainants in questionable transactions, such a degree of respectability and honorable dealing has been evidenced that the broker or salesman is entitled to approbation rather than discipline and under no circumstances should cancellation be ordered. We do not accept any such philosophy. The Act which we are charged with administrating obliges as a primary consideration to protect the public interest."

The restitution policy was weak. It was escapism and an evasion of duty. Nothing contributed more to undermining effectiveness of the Commission in the past.

The positiveness and logic with which the new Securities Commission has renounced that policy is a hopeful sign that it will stick to its guns; that it will face up to and deal bluntly with the problems confronting it, no matter what the difficulty, no matter what pressure may be put on it to "lay off."

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Now Is Time to Build Exports

Trade Minister MacKinnon has just returned from an official mission to Mexico and Central America. Almost his first act was to discuss with newspapermen his alarm at failure of Canadian manufacturers to take immediate advantage of present market opportunities in these countries. "Canadian manufacturers," he said, "have the ball at their feet and some of them have been deliberately kicking it away."

While not urging a Canadian "austerity" program, Mr. MacKinnon does believe Canadian businessmen should grasp these golden opportunities by at least making "token" shipments of their goods to these markets. He is convinced that there is room for great trade expansion in these markets and that Canada is in a specially favored position to develop it. The main thing, he explained, was to get a toehold now, while goods are in great demand.

This is the time when free enterprise must be on its mettle to pave the way for fullest possible postwar employment. Government is providing leadership through trade envoys, steamship services and commercial treaties. The rest is up to business.

CPR to Get Green Light On Airlines?

Believe Year's Extension on Operating Rights Will Become Permanent

OTTAWA (Staff)—There is more than a hint of changed government policy in decision to permit the CPR to continue to operate airline subsidiaries for "at least an additional year." The betting here is that the Government will never issue its divesting order and that the 12-month hoist means two things:

1. Gives the Government a little more time to "save face" in its about-turn policy.

2. Gives time for a new and substantially modified domestic airline policy to be worked out.

Just what that new policy will be, is far from clear. The answer probably lies with R. A. C. Henry, chairman of the Air Transport Board who is presently charged (through Hon. C. D. Howe) with wrestling with this vital problem.

The Government is slowly coming to realize that there are very large gaps in its over-all policy so far as domestic airlines (exclusive of TCA) are concerned. It is recognized that substantial modifications will have to be made, and new types of organization developed, to meet the need.

Also implied in last week's announcement is a warning to CPA to "behave itself" in the next 12 months, if it wants to have an airline future as part of the overall "rail-air" transportation picture.

It has been common gossip here for many months, that the Government's original policy on divesting airline ownership from the railways was done hurriedly and in part was due to supposed "pique" at the ambitious coast-to-coast program of CPA. Relations with CPR are said to have improved considerably since that time.

No order-in-council has been passed covering the new policy of permitting the CPR (and presumably the CNR) to operate their airline subsidiaries for at least an additional year. The cabinet has simply decided *not* to implement its announced intention of forcing these railways to divest themselves of their airline subsidiaries as at May 8.

Building To Be Started By Housing Enterprises

By CLIVE CHATTOE

Housing Enterprises of Canada after lengthy planning and organization now enters the active building phase of its multi-million dollar and nation-wide program. Housing Enterprises, headed by Robert H. Reid of London Life, president, and Douglas H. Storms, general manager, is the five-month-old limited dividend offshoot of the insurance companies. With head office in Toronto it will operate under NHA's 40-to-50-year 90%-3% loan provision to speed building of housing for rent.

Soon construction contracts will be let in Hamilton, Vancouver, Montreal, Windsor and Stratford. Then, in undecided order, plans will be forwarded to bring the 1946 total to something like 6,000 dwelling units, including Halifax and Saint John, Winnipeg, Regina, Saskatoon, Edmonton and Calgary, Ottawa, Kingston and Peterborough, Weston (near Toronto), Port Arthur and Fort William, Sarnia, Chatham and London, St. Catharines, Welland and Thorold, Brantford, Kitchener and Guelph.

But, beyond initial surveys, Housing Enterprises is acting only in municipalities where there is local agreement and a clear call, officials of the corporation tell The Financial Post.

$35-$45 Rent Range?

Rental range indicated is in the vicinity of $35-$45, depending on lot size, location, size of accommodation, costs of land, development and construction. But only the process of construction itself will tell whether rents can be held at this level.

Economies are sought in placing large orders for equipment and materials, enabling manufacturers to tool for mass production in established dimensions and specifications. As experience is accumulated, further economies may be expected in advanced building methods and new materials.

Typical of the whole vast program

(Continued on page 2, col. 6)

Life Cos. Housing Pact To Be Signed

OTTAWA (Staff)—The over-all agreement between the Government and Housing Enterprises Ltd. may be ready for signature here March 11. It has been accepted in principle by the company and government officials. Remaining now is a mass of paper work to iron out legal and other kinks in this highly complicated undertaking. Presence of a holding company and an operating company—both of which are to be agents for some 30 individual life insurance companies, many with their own ideas of what safeguards are needed—makes this task a formidable one.

What may be surprising to some people when the contract is signed and made public is the fact that the life insurance companies through Housing Enterprises are really doing this work for the Government on pretty close to a "management" basis. Extent of the insurance company first mortgage is 10%, with the Government, in effect holding 90% equity in the undertaking.

No Detail Yet Says Stock Exchange On Bain Ban

Asked by The Financial Post if The Toronto Stock Exchange planned to take any official notice of the cancellation of the H. R. Bain & Co. Ltd. stock brokerage license by the Ontario Securities Commission, President J. B. White declared:

"We are not in a position at the present time to make any statement regarding the cancellation of the registration of H. R. Bain & Co. Ltd. as we have not received any details from the Ontario Securities Commission. We would point out however that this company is not a member of the Toronto Stock Exchange but is merely an affiliate of a member firm," (Bain, Newling & Co.)

U.K. 'Fairly Satisfied' At Canada Credit Terms

OTTAWA (Staff)—Terms of the British credit by Canada will leave the United Kingdom "reasonably satisfied," The Financial Post understands.

The British sought an interest-free loan of new money to finance Canadian purchases over the next few years. They were willing to fund their existing war debt to Canada and pay interest on it instead of on the new money.

Since the old indebtedness was something over $1 billion or about comparable to the $1¼ billions of new money which the British sought, the net result in terms of interest and capital payments would have been closely the same.

Canada decided firmly against any such proposition.

Rt. Hon. Mr. Ilsley and his advisors reportedly held there was no political or economic justification for Canada granting terms in respect to new credit which were better than those offered by the United States.

Though some of the U. S. loan clauses have been simplified in the Canadian agreement, the net result of the new arrangement is to put Canada in exactly the same position as the United States, it is reported.

On the old indebtedness Canada has apparently been willing to go much further. It was argued that the $425 millions of debt incurred through Britain's share in the Commonwealth Air Training plan was something that could quite properly be reduced since Britain's conrtibution was originally intended to be in kind rather than in cash.

Had not a production jam developed in the shipment of training planes to Canada this debt would not have been incurred.

The major part of the old indebtedness namely the 500 millions of 1942 interest-free debt outstanding, is expected to continue on the same basis as heretofore.

In the past this debt has borne no interest but has been steadily reduced by the proceeds of sales of Canadian securities made by U. K. residents in Britain. If these sales continue in the future at the same rate as in the past, the bulk of this

(Continued on page 2, col. 5)

Provincial Paper Gets Price Boost

An increase of 50 cents per 100 lb. in the price of certain fine papers (mainly those used in magazines and other periodicals) has been granted by WPTB, The Financial Post is told.

Application had been made by Provincial Paper Co. for an adjustment, on the ground that these grades of paper were being sold at a loss and that their ceiling prices were well under the general level of ceiling prices for magazine papers. About 15% to 20% of Provincial's output will be affected by the new prices. A similar increase has been granted to Howard Smith Paper Mills, Ltd. and its subsidiary Canada Paper Co. as a result of this application.

Recruit 4,600 Apprentices a Year Agreed Target of Building Trades

Agreeing to a vast expansion of building labor training, and withholding specific wage demands, labor delegates were chief contributors to success of the third emergency joint conference on construction labor in Ottawa recently. Earlier conferences were in 1921 and 1941.

The conference fixed no wage scales, since these traditionally are threshed out locally in March and April. Its wage resolution merely calls for rates high enough to attract new workers and to promote better work. What it omits is considered more significant—there is no reference to specific wage boosts, none to the 15% demand forecast this winter by some AFL-CTLC building trade locals, which recalled the CIO demand for 30% blanket increase in other industry.

The wage resolution, though noncommital in terms, is hailed by construction management as "just one more proof of the responsibility of construction labor; promise of readiness once again to concede to national need."

Said Conference Labor Leader Ernest Ingles: "High unit wages do not spell security; steady income is of greater value to the worker." Ingles, observers said, may have been thinking of construction's peculiar ups and downs in volume; the possibility of a buyers' strike against still-climbing construction cost.

Agreeing to recruit 4,600 new apprentices yearly—automatically involving greatly increased ratio of trainees to finished mechanics—the conference went much farther than on the wage question. Waning, apparently, is labor's long-time fear that major expansion of apprentice training might bring wage-cutting and unemployment with any recession in building volume.

On the management side the agreement calls for participation in the apprentice program by virtually all contractors instead of the few now committed. This is in accord with Joseph M. Pigott's recent plea before the Canadian Construction Association's Winnipeg convention (The Financial Post, Feb. 23, 1946).

But this "agreement in principle" on a huge speedup of training remains, as in the case of wage agreement, for final decision and detail planning by the local joint conference method.

Here is the conference goal of "all the apprentices the industry can absorb":

Building Trades Training Target

	Skilled Force Now	Skilled Force Needed	Induction Rate each 4 yrs
Bricklayers	4,273	5,873	738
Carpenters	55,000	77,000	7,600
Plasterers	3,749	5,200	650
Painters, glaziers	17,269	24,069	3,000
Plumbers, steamfitters	10,086	14,000	2,800
Electricians	7,199	10,000	3,300
Sheet mtl. wkrs.	1,731	2,400	600
Totals	99,307	138,542	18,688 (or *4,600 yearly)

*Approx. annual totals by provinces: B. C., 480; Prairies, 550; Ontario, 1,560; Quebec, 1,800; Maritimes, 680.

Apprentice wages, recommended as minimum and for upward adjustment with exceptional progress: Year 1, 50% of mechanic's rate; year 2, 40%; year 3, 50% again; year 4, 70%.

There is no proposal to reduce the training period on even an emergency basis, as suggested by W. D. Black of Otis-Fensom Elevator.

Other key resolutions urge:

Ottawa—"Assist" low-rent housing; implement forthcoming Canadian Construction Association proposals to speed materials output; abolish "within a reasonable time," all controls affecting construction.

Three levels of government—Defer public works (except needed road and utility building) until private work lags; meanwhile, detail plan works so deferred.

Ottawa and the industry—Increase wage of common or unskilled labor in any general wage revision; maintain the war-born National Joint Conference Board of Construction Industry; assure supplies and labor to job-producing industrial and commercial building projects despite pressure of housing demand; devise form of voluntary project control to smooth demand peaks and valleys.

Provinces and the industry—Publicize in schools the advantages of jobs in construction.

The industry—Develop collective trade agreements in all localities, including arbitration clause to prevent work stoppage; consider future application of 40-hour work week and annual wage (neither feasible now); expect no immigrant labor, and instead, possible loss by emigration.

Job Insurance Hits New Peak 145,952 Collect

OTTAWA (Staff) — Number of persons receiving unemployment insurance in Canada jumped 28% in January. December increase was 33%.

Total number of persons receiving benefits at the end of January hit a new high, 145,952, an increase of 32,566. Claims filed during the month were 68,196. Comparative figures over the past seven months follow:

	Number Filing Claims	Number Receiving Benefit at Month End
July (1945)	10,679	19,224
August	16,266	28,770
September	40,473	48,352
October	36,774	61,565
November	47,613	85,205
December	58,113	113,386
Jan. (1946)	68,196	145,952

Benefits paid during the month rose $1 million, to a new high mark of $4.4 millions. Of the total receiving benefit, 116,504 were men and 29,448 women.

By regions, 40%, or 58,200 claimants were from Quebec province; 28%, or 41,500, from Ontario. Montreal City had 18% of the all-Canada total or 26,110. Sharpest increase during the month was in Vancouver where number of claimants rose to almost 11,000. Toronto and Winnipeg also showed sharp increases. There was a slight decline for the month at Windsor. Comparative figures follow:

Unemployment Insurance Claims Outstanding

	Jan.	Dec.	Nov.	Oct.
Montreal	26,117	21,052	15,294	11,054
Quebec City	9,582	8,274	7,050	5,962
Windsor	6,154	6,505	6,649	5,036
Vacouver	10,997	8,178	5,368	4,395
Toronto	7,358	5,261	3,556	2,575
Oshawa	4,872	3,388	3,466	2,907
Winnipeg	6,486	4,399	3,201	2,240
Hamilton	4,760	2,570	2,034	1,460
Levis	2,406	2,327	1,947	968
Sorel	1,979	2,261	1,979	1,719
Three Rivers	2,426	2,179	1,816	1,702
Fort William	1,806	1,643	1,562	1,057
Calgary	1,964	1,492	1,327	835
New Glasgow	1,772	1,449	1,297	1,138
Victoria	1,890	1,585	1,102	928
St. Catharines	1,634	1,563	1,047	1,003
Shawinigan Falls	1,548	1,316	946	697
Edmonton	1,673	1,176	760	364
Jonquiere	1,133	995	759	549
Sydney	1,526	1,048	734	619
Chicoutimi	1,087	979	691	408
New W'minster.	1,654	1,519	681	462
Joliette	1,125	825	625	323
Port Arthur	1,045	844	607	423
Amherst	634	528	536	328
Regina	1,080	772	528	304
North Vancouver	1,017	850	492	302
Valleyfield	661	435	350	365
Sudbury	1,097	743	510	128
Ottawa	1,402	722	506	320
Welland	890	738	552	325
Riviere du Loup.	850	687	252	101
Cornwall	747	597	447	313
Fort Erie	636	520	365	287
Chatham	738	589	439	280
Sault Ste. Marie	581	487	500	365
Moncton	1,324	705	336	175
Saskatoon	815	559	409	188

Exports Board Sells To Many Buyers Abroad

OTTAWA (Staff)—More than 20 agencies and countries have purchased $366 millions of Canadian products through the Canadian Export Board in the last two years.

Chief buyers are: France (Supply Council)—$133 millions; UNRRA—$62 millions; Belgium—$50 millions; Australia—$18.4 millions; Netherlands—$15.3 millions. Purpose of the board is to offer to the procurement agencies of other governments wanting to make civilian purchases in Canada, a chance to do their purchasing through an official and nonprofit body. Present chairman of the Board is W. D. Low.

List of principal commodities purchased by the board through regular trade and commercial channels in Canada to the end of January follows:

Motor vehicles & tires	$89,045,000
Box & flat cars	40,853,000
Locomotives	37,585,000
Canned fish	24,927,000
Fertilizer	23,305,000
Grain	14,754,000
Agricultural machinery	13,622,000
Clothing & fabrics	11,552,000
Paper products	10,183,000
Food products (other than fish)	9,444,000
Medical supplies	7,914,000
Chemicals	5,250,000
Electrical equipment	5,367,000
Metals	4,387,000
Leather products	3,184,000
Wood pulp	3,866,000
Industrial equip. & machinery	3,260,000
Linseed oil	2,235,000
Footwear	1,946,000
Hardware	1,478,000
Prefabricated houses	1,205,000
Asbestos	971,000
Fish oil	816,000
Tire cord	821,000
Welding Equipment	735,000
Automotive parts	655,000
Aluminum	495,000
Explosives	351,000
Knitting needles	249,000

In addition to the countries listed above, which represent 80% of the board's "customers," the following additional agencies or governments did civilian "shopping" through the board: Norway—$6.4 millions; United Kingdom—$12 millions; New Zealand—$4.5 millions; British Colonies—$5.5 millions; Indies—$3.6 millions; Military Relief—$3.3 millions; Netherlands East Indies—$1.2 millions; U. K. Commercial Corp.—$1 2 millions; South Africa—$1.7 millions; Russia—$783,000; Southern Rhodesia—$584,000; Iceland — $220,600; British Food Mission—$198,800; French Naval Mission—$94,000; French Military Mission—$15,700.

Canadians To Be Taxed For British Consumer?

Ottawa Must Decide Whether to Retain Farm Subsidies for Britain's Benefit or to Free Prices in Canadian Taxpayers' Interest

By KENNETH R. WILSON

OTTAWA (Staff) — A head-on argument on Canada's food subsidy policy has developed around proposed long-term contracts for bacon, cheese, milk, etc., for Britain.

It had been expected that the Cabinet would approve proposed contracts on Feb. 19, just before Agriculture Minister James Gardiner's departure for western Canada. But internal disagreement caused the matter to be shelved—at least until Mr. Gardiner's return this week. British envoys are reported most anxious that Canada reach a decision immediately.

In brief, the subsidy argument it this:

Can the Canadian Government justify further payment of present, on enlarged subsidies to Canadian farmers, in order to keep down the British cost-of-living index?

The argument for paying subsidies to keep down the Canadian cost-of-living index is getting threadbare in many places. Subsidies are being withdrawn almost every day, as WPTB officials comb the situation.

But what suddenly hit Cabinet squarely between the eyes two weeks ago, was a realization that long-term agreements such as Mr. Gardiner proposed for Britain were perpetuating a contribution by Canadian taxpayers for the benefit of the British stabilization program.

The amount involved in three contracts (bacon, cheese and evaporated milk) is probably $10 to $15 millions annually . . . about two thirds of the total present bonus costs. It represents the proportion of the subsidy actually being paid on U. K. account. Under Mutual Aid such a policy was not seriously questioned. But once "commercial" contracts are negotiated, the picture changes.

Against this, it may be argued that part at least of these bonus payments (in hogs for example) is for the purpose of improving Canadian quality. On the other hand, Britain, under these proposed contracts, is asking of Canada a far greater shipment of hogs in 1947 and 1948 than this country can possibly supply at present price levels. Therefore an inevitable choice of all-round price increases in hogs and other farm products, or alternatively higher subsidy payments, immediately looms.

Farmers Critical

Speaking at the annual meeting of the Canadian Federation of Agriculture at London, H. H. Hannam, president, is reported as having been critical of the Government's failure to adopt a postwar or peacetime policy in regard to agricultural subsidies.

"During the war," he said, "the farmers accepted a subsidy program because they were told it was necessary to the success of price control, which in turn was necessary to gird the nation for total war. In doing so they placed the general interest above their own. They feared at the time it was an unwise policy. They fear it today more than ever because there is no satisfactory explanation as to how their prices are to be restored to a fair exchange position with the prices of things they have to buy. They feel that not sufficient effort has been made to explain to consumers that the Government has been paying part of their food bill; that if farmers received all the present returns entirely in price, rather than partly by government payments, consumers would be paying more for their food—eight cents more per pound for butter, two cents more per loaf for bread, 3 cents more per quart for milk, and so forth."

Cancelling of subsidies without increasing basic farm prices correspondingly, said Mr. Hannam, would be "an injustice to the food producers, a deliberate resort to a lopsided economy and, under the prevailing price structure, would so depress farm purchasing power as to render futile all hopes for full employment for industry and labor."

Inside News

Go West, Young Man was the oft-quoted advice of Horace Greeley; and so many Canadians have followed it that British Columbia has a population problem on her hands. But it is a problem which she is confident postwar industrial growth will solve for her. The Post this week publishes a special British Columbia edition, analyzing the future of the Pacific coast province (pages 15-28).

Save Our Cities from depopulation is a challenge facing Canada today. The drift away from central areas, and rapid growth of suburbs, are creating problems in connection with taxes and municipal services. Prominent Canadians discuss the problem, suggest possible remedies (p. 7).

Epicures Are Worried and experts puzzled over disappearance of goldeyes from Manitoba waters. Last year's catch was the second lowest on record; and thus far no effective means of stimulating the birthrate has been found (p. 10).

Spite Wills Won't Work in Manitoba, if a bill planned by the Garson Government passes the Legislature. The proposal would give the courts power to revise wills which cut dependents off with inadequate provision. Ontario, Saskatchewan, British Columbia, now have such legislation (p. 19).

Time to Sit Tight when international and industrial relationships are as clouded as at the present moment, Compton's manager advises. For this reason he made no sales or purchases in the Jan. 16-Feb. 15 period. Managed Investment (p. 28).

Hands Off the Mines after nationalization, is union's warning to Socialist "bureaucracy" in England. It demands control by management and miners—"strangely like what it has always been, in practice." Professional and amateur cricketers now actually use the same gate—shades of the old school tie! London Calling, by Adelphi (p. 14).

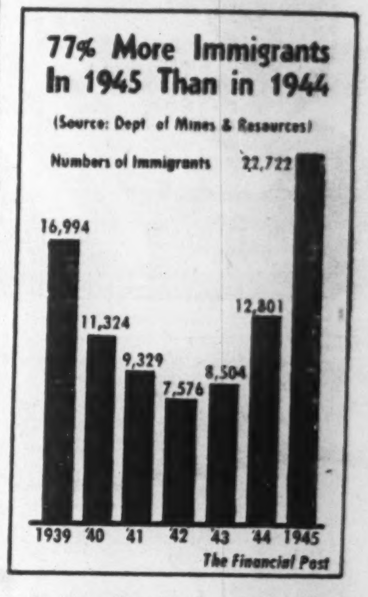
Gag for Commercials on radio programs, invented by a Californian, can be pre-set to cut off any broadcast just as the announcer goes into his act. Rubber rivets for auto tires promise new safety from blowouts. Packaged businesses in eight lines are offered by a new Canadian firm. International florists plan world-wide delivery service. What's New in Business (p. 28).

Balance Sheet Battles are raging at Ottawa as Canada tackles the problem of renegotiating war contracts. Majority of contractors agree that profit margins should be kept low. Some have made voluntary refunds. Renegotiation of 42 contracts in January is estimated to have saved taxpayers $2.6 millions (p. 15).

Political Hives are buzzing across Canada, with seven provincial legislatures now in session, an eighth to open next week. The Post reviews legislative progress in assemblies from Prince Edward Island to British Columbia: The Provincial Roundup (p. 25).

Mobile Phones are promised Canada soon. Operated by equipping motor vehicles with radio-telephones, they are now being experimented with in Montreal and Toronto (p. 26).

Pace of Business



Immigration to Canada reached the highest figure since 1931 last year, after being at a low ebb during wartime. Of the 22,722 immigrants, 64.6% were from the United Kingdom and 28.1% were from the United States. World War II did not affect immigration to the same relative extent as did the first world war, when immigration dropped from the all-time high of 400,870 persons in 1913 to 72,910 in 1917, or a decrease of 82%. The highest decrease in any year from 1941 to 1944 as compared with 1938 was 56%. Since 1931 when Canada's period of restricted immigration began, emigration to the United States has gradually increased and in 1944 when immigration totalled 12,801, 14,633 persons moved from Canada to the United States.

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Export Control List Pared 300 Items Off, 700 Remain

OTTAWA (Staff)—Most important feature of the new export permit revision order issued this week is that it includes for the first time, Canadian markets in allied European countries.

Terms of the new order, effective March 6, permit some 300 items to be exported now without export permit to the following areas:

British Empire and its protectorates.

United States and its possessions and protectorates.

Nineteen Latin-American nations.

China, Egypt, Iran and Iraq.

And to the following: Belgium, France, Netherlands, Czechoslovakia, Denmark, Greece, Luxembourg, Norway, Poland, Turkey, U.S.S.R., Vatican City, Yugoslavia.

The list of 300 decontrolled items covers most chemicals including calcium carbide, sodium cyanide, acetic acid and carbon black; newsprint, fine papers and woodpulp; nickel; bronze powder; abrasives, asbestos, fluorspar and mica; petroleum products; talc and other nonmetallic minerals; miscellaneous items such as certain types of aircraft and parts, brooms, brushes, buttons, small calibre cartridges and shotgun shells, clocks and watches, luggage, musical instruments and pens.

To implement this new policy, the Government will this week amend clause 5 of the export permit regulations to include specified list of European countries. Up till now clause 5 has overridden all "ministerial" orders, and has required that permits must be obtained for all exports to other than Empire and western hemisphere countries.

The new order cuts from 1,000 to 700 the number of items for which export permits are now required.

Permits are still required on cotton textiles, steel, machinery, feeds, foodstuffs. "Token shipments," recommended by Trade Minister MacKinnon as a first step toward broader export markets, must go through the usual permit channel.

Counterbalances governing Canadian export trade today are the Department of Trade and Commerce, which seeks export markets, and the Wartime Prices and Trade Board and other agencies, whose primary function is to see the domestic market supplied.

It is reported South American markets are receiving every consideration in the matter of token shipments.

W. NORMAN McLEOD

has been elected President of Moore Corp., of which he was formerly executive vice-president.

Courtaulds Plan New Fibre Plant

MONTREAL (Staff) — Courtaulds (Canada), Ltd., will start construction of a new staple fibre plant at Cornwall, Ont., as soon as weather permits. The plant will be the first in Canada for manufacture of viscose staple fibre. Tenders for construction contracts have been called for, to be submitted by March 30.

The new plant will adjoin Courtaulds' viscose filament yarn plant, and will have an annual capacity of between eight million and ten million pounds. Courtaulds plans to market the product in Canada under the name of "Fibro." It will be a type of rayon short-cut yarn, from which rayon fabrics are made.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Appleford Paper Products, Ltd.—C. S. Glassco, comptroller and assistant treasurer.

Allen & Hanburys Ltd. — Donald W. F. Macaulay, managing director.

Anglo Canadian Publishers Ltd.—F. F. Smith, vice-president.

Bank of Montreal — Bruce H. Wright, architect-in-chief.

Biggar & Crawford—R. S. Chadwick, manager Belleville office.

Canadian National Railways—G. C. Baird, western regional manager, real estate dep't.

Canadian Acceptance Corp.—S. C. Reekie, manager, Winnipeg branch.

Central Mortgage & Housing Corp.—E. R. Gold, secretary.

Canadian Drawn Steel Co.—Ralph Biggar, president, general manager; Mrs. Timothy Eaton, vice-president; E. J. Elliott, treasurer; B. E. Evenden, secretary.

Canadian Engineering Publications, Ltd.—J. N. Nickell, assistant to president; C. W. Davis, comptroller; F. G. Brander, central division sales manager; C. H. Broad, director in charge of research; Mrs. I. J. Garnett, Toronto branch office manager.

A. B. Davidson & Co.—E. M. Echlin, manager, bond department.

Davis Leather Co.—J. A. Gairdner, president; R. C. Urquhart, vice-president; R. Burns Lind, secretary-treasurer.

Dominion Rubber Co.—K. W. Atkinson, general auditor.

Eastern Canadian Sanitone Cleaners' Association — S. L. Cloutier, president; E. J. Dechaux, secretary-treasurer.

Forano Ltd. (formerly La Fonderie de Plessisville)—Henri Clement, a director.

Great-West Life Assurance Co.—J. A. Wise, branch manager, Saskatoon; J. L. Thirlwell, branch supervisor, Calgary; Stefan Hansen, secretary, group insurance dep't.; Alex H. Sym, supervisor, Vancouver branch.

International Harvester Co.—L. C. George, assistant manager, consumer relations dep't.; C. A. Worrall, sales operational research and market analysis.

London & Lancashire insurance group—George F. Burne, assistant manager, Toronto; John Jack, manager, Winnipeg; Allan Reid, manager fire department, Winnipeg; Roy Grant, manager casualty department, Winnipeg; J. E. Rose, western manager.

Maxson Food Systems Ltd.—Chas. Shaw, general sales manager; H. S. Shipley, factory manager.

Moore Corp.—W. Norman McLeod, President; Edwin G. Baker, Chairman of Board; Harry P. Brown, director and vice-president; Thos. S. Duncanson, Wm. H. Mordy, vice-presidents.

Montreal Curb Markets—H. Douglas Bellinger, a member.

Ontario Association of Rural Municipalities—P. J. Mathere, president; O. F. Staples, H. E. Kilman, vice-presidents.

Ontario Good Roads Association—W. S. McKay, president, W. J. Moore, D. J. Emery, vice-presidents.

Phoenix - Connecticut Insurance Group—Robert Rankin, assistant manager Canadian department, Montreal.

Quebec Retail Merchants' Mutual Association—C. A. Gascon, president; Fernand Boisseau, general secretary.

Rubberset Co.—E. L. Robson, vice-president in charge of sales and advertising.

Seiberling Rubber Co. of Canada—F. A. Seiberling, chairman of board; M. L. Brown, president and factory manager; C. E. Jones, H. W. Gregory, J. A. Thompson, vice-presidents.

Snap Co.—Chris Woodburn, managing director.

Shelly Films, Ltd. — Stewart Reburn, account executive.

Snyder, Craig & Co.—Lt.-Col. J. A. D. Craig, a partner.

Sun Life of Canada—R. A. Dorrell, assistant manager, Winnipeg branch.

Vincent Mining Corp.—F. R. Guptill, a director.

White Hybrid Corn Producers—Ernest Warwick, president; Harold Webster, vice-president; Gordon Webster, general manager.

Look For It Here

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Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

Manufacturers and Exporters

ACCOUNTANT, MANUFACTURERS' Agent, and Salesman, with many years experience in New York, Canada, New Zealand and British West Indies, desires connection with established firm where his integrity and experience would be to their mutual advantage. Box 188, The Financial Post, Toronto.

CONTRIBUTORS WANTED

THE RECORDER, Britain's national newspaper, which is read by Cabinet Ministers and leading industrialists, invites first-class articles by real authorities on the trends of industry and affairs in Canada. Airmail 50 words synopsis and details establishing authority of writer to the Editor, THE RECORDER, 133/6 High Holborn, London, W.C.1, England.

PUBLICITY MAN

AGE 33, MARRIED, recently retired as commissioned officer from Canadian Army, available for employment as publicist or PRO. Ten consecutive years experience in publicity preparing news stories, special articles, writing speeches, editing and lay-out, policy presentation. Believes in visual education and to that end has also become skilled photographer. A stable, temperate chap who has much to offer employer in return for permanent position of responsibility and opportunity. Box 176, The Financial Post, Toronto, Ont.

Prefabs Okay in Ottawa But No Sites Available

OTTAWA (Staff)—A man here believes he has a way to "beat" the housing shortage, but he can't do anything about it.

Arthur Petch, district agent for Faircraft prefabricated houses, put up a house in Ottawa a few weeks ago for demonstration purposes. Previously he had obtained a clean bill of health from the City of Ottawa to erect this type of house in the city wherever he could find a lot.

Since his demonstration house went up, Mr. Petch has been stormed with prospective buyers, mostly veterans. At least 30 were ready to put their money on the line — provided they could find a place to build.

The catch is that though Mr. Petch has permission from Ottawa to erect his houses within the city limits, there aren't any City of Ottawa lots available for this type of property. Almost invariably prospective purchasers want to put their houses in adjoining municipalities such as Eastview or Nepean township.

But both these township authorities refuse to permit prefab houses. Mr. Petch contends that there is little or no "consumer opposition" to the compact, bungalow-type Faircraft house. But, he points out, there is hardly a municipal building code in Canada which cannot ban the house under one clause or another—if it so wishes. What is needed, he says, is the commonsense approach taken by the City of Ottawa—namely to look at the house as a complete unit and judge it individually on its merits.

On such a basis, Ottawa civic authorities gave Petch an OK to build anything up to 20 houses during 1946. They accepted that the house had met National Building Code specifications and also underwriter approval so far as its special fireplace, chimney and similar features are concerned; that it had been approved for NHA lending.

One Nepean township rule bars any house which is not brick, stone, stucco, or a combination of these in the lower story, and these or clapboard above. Other barriers are the requirement for a brick chimney; the requirement of 2 by 4 studs, etc.

Meanwhile, says Mr. Petch, at least 30 and possibly twice that many veterans and other prospective purchasers must wait around for other and slower types of housing accommodation. Already some of these have started writing bitter letters to the papers; but council members pay no heed.

—Photo by Karsh.

EDWIN G. BAKER

President of Moore Corp. for 10 years, has been elected Chairman of the Board.

Building To Be Started By Housing Enterprises

(Continued from page 1)

are the five projects nearest to the contract-letting stage. Here they are:

Hamilton (Lawrence Park, near McMaster University)—Integrated neighborhood plan with curved streets, wide park areas, landscaping. Existing retail stores nearby. City installing sewers, etc., at company expense. Accommodation for 120 families in 104 single dwellings, four double duplexes, variously of brick, brick veneer, concrete block and wood clapboard, with warm-air furnaces. Contractors' tenders are being received.

Vancouver—Adjacent groups of four- and eight-family terrace rows, 150 families, probably stucco on metal lath construction. Plans are being readied for bids.

Windsor—Neighborhood plan as in Hamilton; 100 single-family dwellings of varied materials; working plans in preparation.

Montreal (**Villeray ward**) — Adjacent groups of two- and three-story blocks of flats on grid pattern, 150 families, concrete block or brick veneer construction. Working plans.

Stratford—Neighborhood plan as in Hamilton and Windsor; 100 single-family dwellings of varied materials. Sewers, etc., under construction and working plans in preparation.

Builders as well as general contractors may bid on Housing Enterprises projects. In some cases, according to a plan under discussion between the company and National House Builders' Association, groups of builders may collaborate, submit joint bids, take joint contracts.

Expect Action On Food Issue

OTTAWA (Staff)—With the return this week of Hon. James Gardiner, Agriculture Minister, from western Canada, wheat and the world's hunger problem moved once more into spotlight position.

For two weeks the Government has been marking time on steps looking toward: food conservation; release of grain from farms; alteration of this year's wheat seeding program; food contracts to Britain; darkening of Canadian flour; restrictions on brewers and distillers.

Key officials and experts heard last week a sad and moving story from Indian officials, here to tell of the tragedy and famine now unavoidable in that country. Later, an appeal was broadcast to Canadian farmers by the head of the delegation, urging them to release grains now held on their farms.

Cheaper Glass Foreseen In B. C.

From Our Own Correspondent

VICTORIA (Staff) — British Columbia Industrial and Scientific Research Council has developed a method of producing silica sand from impure sands found locally. Experiments indicate sand suitable for glass-making can be produced for $5 to $7.50 a ton—less than half the cost of imported sand.

U. K. "Fairly Satisfied" At Credit Terms Here

(Continued from page 1)

debt would automaticaly be written off by 1951.

Meanwhile it is expected the British will pay no interest on this part of the debt.

A final item in the settlement is said to involve the odds and ends of outstanding accounts for army, air force, munitions, etc. It is expected this will be handled by a lump sum payment by the British. This would be comparable in principal to the amount which the British are to pay the United States in settlement of all outstanding lend-lease claims.

WANTED

U. S. manufacturer of electrical products with plants in Canada wishes to contact ex-serviceman not over 35 who has had United States training in sales, accounting and manufacturing. A permanent position with good future awaits a man who is not afraid of work and can get along with, and handle people. Give complete details in first letter. Confidential.

Box 190, The Financial Post, Toronto

$10,000 to $20,000

Wanted for part capital in established garage equipment agency about to take on new car sales.

Write to Box 182, The Financial Post, Toronto, Ont.

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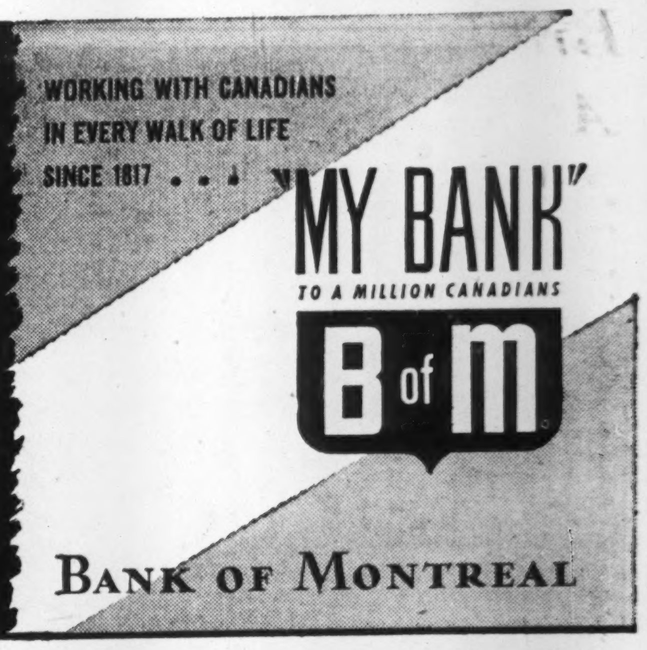
stay at
The Ford hotel
$1.50 to $2.50 for one person
NO HIGHER
26
OTTAWA
The Lord Elgin
$2.50 to $4.00 for one person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TO A MILLION CANADIANS
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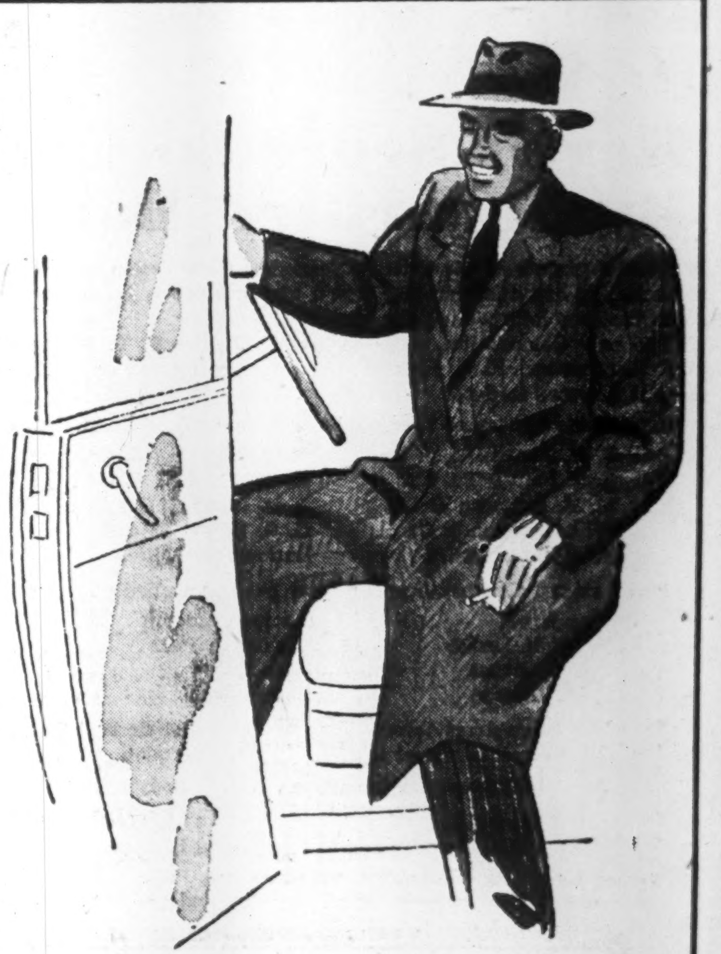


Spring Topcoat with Driving Appeal

Lots of Toronto men spend hours every day behind the wheel of a car. Bucking rush-hour traffic up Avenue Road is a chore in itself without the added snagging of a too-bulky overcoat. Look at the design of Simpson's Bilton — slip it on. It's single-breasted — less bulk right there. Its broad, set-in shoulders have plenty of fullness below the shoulder blades, make for maximum arm freedom. All this is skilfully handled to keep the lines intact for a trim picture when you're walking.

The Store for Men offers The Bilton in new tweeds, polos, cords and velours — in Spring-tonic tans, fawns, browns, greys, blues and teals — in sizes 36 to 46 for all builds. Each 28.50 to $45.

Simpson's
THE STORE FOR MEN
SECOND FLOOR

THE
BRITISH COLUMBIAN
Established 1866

DAILY
NEW WESTMINSTER'S ONLY NEWSPAPER READ IN 9 OUT OF 10 CITY HOMES

WEEKLY
COVERING THE PROVINCE — CATERING TO THE FRASER VALLEY

NEW WESTMINSTER
WESTERN CANADA'S GREATEST FRESH WATER PORT
THE RICHEST CITY — PER CAPITA — IN CANADA

Brass Hat, Private, Rub Shoulders At School for Investment Dealers

Every Thursday afternoon more than 150 men and women meet in Toronto to attend a new kind of school.

Some have been familiar with the subjects taught for 15 years or longer; some are neophytes, to whom every technical phrase is a new mystery which must be translated into common terms before the teacher can use it again.

There are no examinations and no diplomas offered, but the student body listens to each lecturer with the intentness of high school youngsters a week before exam time. And when the lecturer has finished his talk the barrage of questions is so enthusiastic the instructor has reluctantly to cut them short so the building staff can get home to supper.

The "school" is a series of lectures being given by officials of the Investment Dealers' Association of Canada to men and women in Toronto investment houses, who want to learn more about the business.

The course was designed particularly to meet the needs of ex-servicemen; and they find it a refreshing reminder of the fact that service rank no longer has any meaning. Colonels and privates sit side by side, while practically every other rank in the three services is represented. To each other and to their instructors the men are all just "Mister."

The course consists of 21 weekly lectures, each given by an established expert in the field of investment business covered. The men who drew up the agenda worked out a smooth-running, well-paced program, maintaining peak interest from start to finish. The routine is something like this—20 minutes' lecture on one phase of the subject under discussion, a two-minute break while the class stretches and makes itself comfortable again, 20 minutes more of the lecture and a question period of 10 minutes to half an hour. If the students had their way they'd be firing questions until late in the evening.

Typical was the class conducted last Thursday in the auditorium of the North American Life Building. Some of the students had been in the bond business for 10 years or more. They could have gone home at 4.30 but they wanted to compare their ideas with those of the "experts." There were three women, employed in the statistical departments of investment houses. One was the widow of an RCAF officer killed over Germany. She had been an investment statistician before her marriage and was returning to the job, determined to make a career of it this time.

The speaker was expounding the mysteries of bond issues—first mortgage bonds, second mortgage bonds and the many names used to describe them and to secure them without causing prospective buyers to hesitate too long over the second mortgage aspects, terminal bonds, notes and debentures.

"Debentures can be either secured or not secured," the lecturer explained. "The latter are, in effect, simply the company's IOU." A stocky little fellow, obviously still in his twenties, later put this question:

"If debentures are simply the company's IOU, why should a good investment house deal in them? I've always been told that an IOU has no legal status."

The speaker amended his earlier description.

"Let's say, then," he suggested, "a debenture is an IOU with legal status."

The class was satisfied. The lecture was over. And the stocky little veteran who sent in the question went home happy.

Train Veterans In Investment Sales

In addition to the general investment course now being given in Toronto by the Investment Dealers' Association, many individual companies are providing similar training for war veterans and others.

Nesbitt, Thomson & Co. in Montreal, have been training a group of 10 veterans for two months. Daily morning and afternoon sessions consisted of lectures, assignments, discussion periods, etc., interspersed by motion pictures to illustrate industrial and other operations, and a visit to the Stock Exchange. Basic salaries from $1,500 to $2,400 a year in addition to all expenses, have been paid during the course. Now the men will be placed in the offices of the firm as salesmen on a basic pay plus commissions basis.

Collecting Canned Goods Doesn't Help Feed U.K.

OTTAWA (Staff)—If you want to start a "Bites-for-Britain" campaign in your own group or community—fine stuff. But don't expect much, if any, official encouragement from Ottawa.

That, in a word, is the present position on the country-wide upswing of sentiment for doing "something extra" to meet the wave of hunger and famine appeals from all parts of the world.

The two types of campaign which are most favored here at Ottawa are:

1. A voluntary surrendering of ration coupons.
2. Conservation campaigns.

Definitely NOT favored is the sort of plan which sends youngsters to "free" movies on condition they deposit a tin of something at the door. The tins are seldom the sort of thing really needed in the U. K. Usually they are something currently in lush supply at the corner grocery store — canned pumpkin, for example. As well, Ottawa's experience is that such contributions usually end up in the housewife's buying an extra can or two to replace the movie contribution, thus not curbing her own family's consumption but merely putting further strain on local supplies.

A number of groups throughout the country are collecting ration coupons and cancelling them in an effort really to curb Canadian consumption thus (presumably) leaving more for export.

But even that plan isn't as fruitful as would appear on the surface. Most of the coupons turned in just now are meat coupons. Many families have a surplus from week to week, in any event.

Ottawa feels Canada is presently bending every effort at an "official" level to divert a large proportion of foodstuffs overseas. It takes the view that to start a big nation-wide conservation campaign at this time would add very little in real tonnage to what is or can be done "backstage." People's self-respect, perhaps would be buttressed, but the end result in food tonnage—especially in the kind of food tonnage which the world now wants, namely cereals—would be small. Canada consumes so small a proportion of her cereal production (wheat and flour) at home, that conservation on the home front adds only a tiny mite alongside the huge tonnage of normal exports.

GLIDDEN CO., paints and varnishes, is building a $200,000 addition to its Toronto plant and contemplates expansion in other centres, Alex. D. Duncan, vice-president and managing director, announces.

Sask. Auto Insurance Effective by April 1

No Major Change Made During Passage of Bill Though Some Sections Amended — Administration Plans Said Completed

REGINA—With its passage by the Saskatchewan Legislature, the new Auto Accident Insurance Act has become law. With royal assent, it is ready to go into effect with the beginning of the motor vehicles year, April 1.

Under the terms of the Act, all motor vehicle owners and drivers (with minor exceptions) will be assessed a fee to provide funds for the government insurance fund. Administration preparations for handling the scheme by both the government insurance office and the vehicles bureau have been completed.

No basic change was made in the Act during its course through the legislature, which was pushed because of the Government's desire to get the scheme ready for operation by April 1. In general, opposition came from the Liberals, although minor criticisms were voiced by some CCF members. No CCF member voted against the bill. Some amendments were passed, further defining benefits to be paid.

Private auto insurance companies opposed the measure. But insurance agents in Saskatchewan are not inclined generally to view it with too great alarm as they point out that the scheme gives only partial "public liability" coverage to car operators. There is room for writing supplementary public liability by private companies, over and above the maximum of the government office, while the field is still wide open for sale of property damage, fire and theft insurance.

The Government firmly resisted all efforts to change the structure and operation of the rate appeal board, to be set up to have jurisdiction and decision on appeals against higher ratings than normal for insurance. It also blocked efforts to change those sections governing institution of lawsuits. By the Act such suits can be taken only to the district court and decisions of that court shall not be appealable.

Opposition Leader W. J. Patterson during debate pointed out that many persons insured in the SGIO would regard it as insufficient coverage. Social Services Minister O. W. Valleau said the Government would pay its claim and the private companies would pay the remainder and agreed with Patterson that this should reduce premiums for supplementary insurance.

Matured 1935 NHA Mortgages Being Renewed at Lower Rate

Ten-year mortgages on houses built under the National Housing Act in 1935, which matured last fall, are now being renewed at 4½% interest against the original 5% rate.

Under the original arrangement, the Government advanced 25% of the amount of the loan, the mortgage being in the name of the Crown and the lending company jointly. The Government charged 3% interest on its advance, while the lending company charged the borrower 5% on the whole loan, giving a net yield to the company of about 5½% on its own money used in the deal.

The first of these mortgages matured last fall, when the borrower had the right to pay off the remaining indebtedness entirely and the transaction came to a close. If he preferred he could continue the mortgage, this time as a Dominion Housing Act loan, at 4½%, giving a return to the lending companies of about 5% against 5½% formerly.

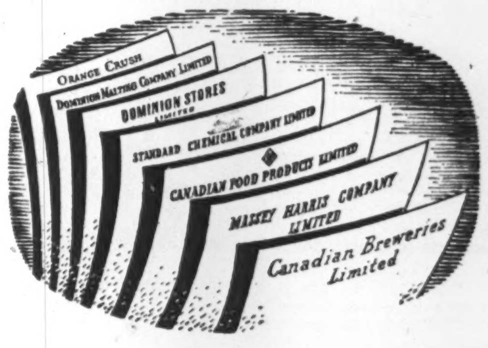
Because of the need of inspecting properties on which renewal was desired, some delay in arranging renewals has occurred. In some cases it is alleged, this has caused hardship where individual home-owners wanted to sell their property but could not do so until the new mortgage had been arranged. However in such cases they were free to arrange financing under some other plan, paying off the NHA loan entirely and borrowing from some other lender.

Halifax Would Widen Boundaries

HALIFAX — The civic finance committee is studying the question of extending the city's boundaries, last available land within the present limits having now been taken up. Building has already overflowed into adjoining county lands, and water and sewer problems are developing.

Negotiations are under way for sale of the city's water-works assets to the Public Service Commission.

Halifax is also considering appointment of a city manager.



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are the Foundation of

Argus Corporation Limited

THE RECORD of any company is but the reflection of its managerial soundness and vision. That is especially true of Argus Corporation Limited. Here is a soundly managed non-diversified investment company well worthy of confidence in its integrity, stability and leadership.

Argus Corporation Limited takes care of "today" by the ownership of a substantial number of shares of Canadian Companies. Each of these companies has unusual expectations of future growth. A further assurance of the continued success and progress of Argus is the fact that one or more members of the Argus Board are among the directors or officers of these companies.

Argus Corporation Limited will also take care of "Tomorrow" because it proposes to concentrate investments in a limited number of enterprises showing probability of future growth and expansion. The Company also plans to take advantage of "special situations" which occur from time to time and which offer opportunities for profitable investment to those with funds and the capacity to deal with industrial re-organization, development, financing and the selection of adequate management.

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As Principals, we recommend the purchase of the 4½% Cumulative, Convertible, Redeemable Preference Shares (par value: $100) of Argus Corporation Limited, which are listed on the Toronto and Montreal Stock Exchanges.

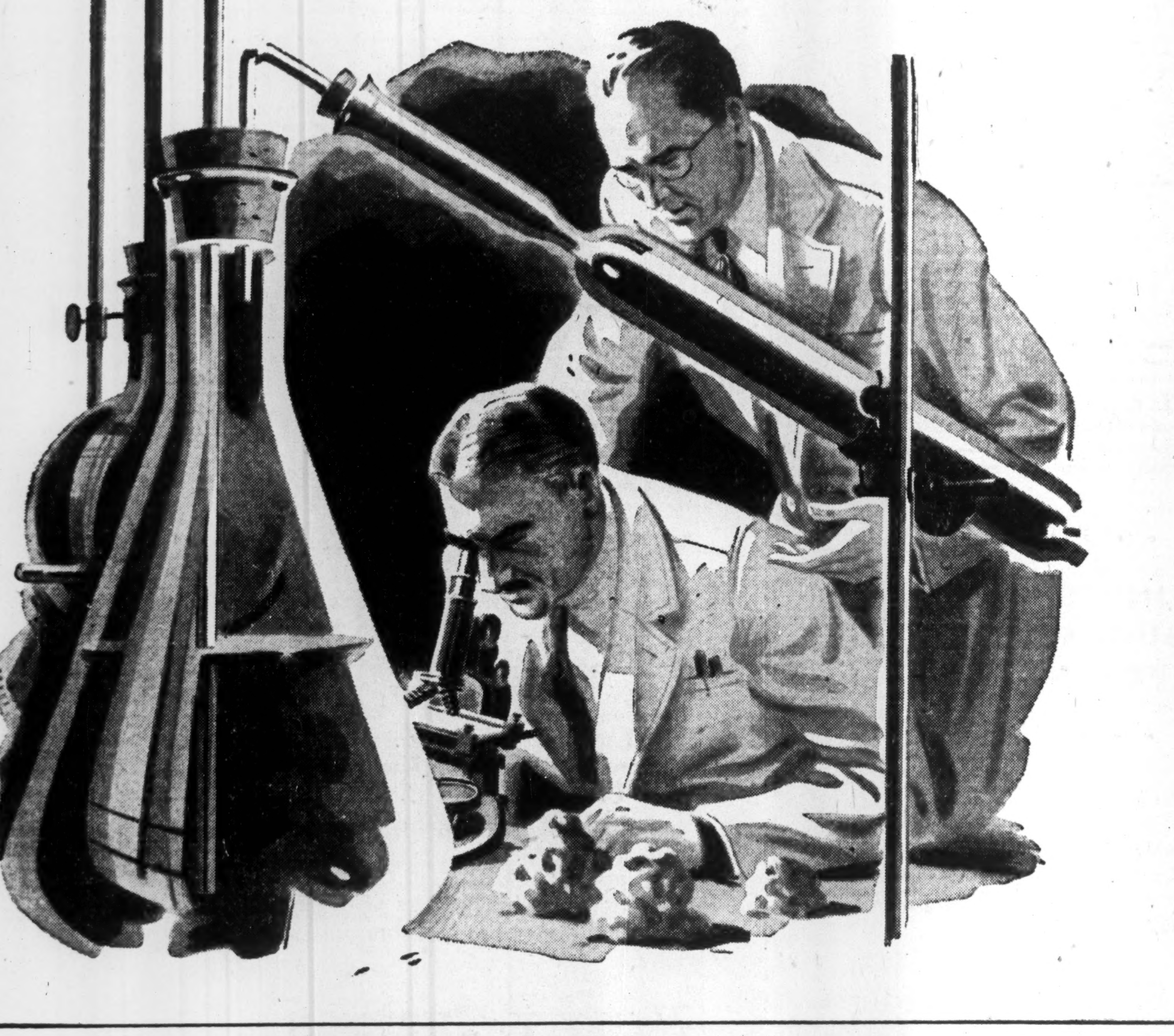
Burns Bros. & Denton
Limited
244 BAY STREET, TORONTO

Hotelmen To Go Back To School

From Our Own Correspondent

HALIFAX — How Nova Scotia hotels can adequately cater to the increased tourist traffic this year, with food rationing still continuing, will be discussed at a three-day course to be held here, April 10-12, under auspices of the Provincial Department of Industry and Publicity.

Aiming at raising the standards of hotel service in general, instruction and information will be given by experts. The program will feature improvement of hotel premises, best ways of meeting food-shortage problems, and emphasis upon wider use of native Nova Scotia sea and field products.



Answering Some Questions About

PLASTICS

Plastics are those versatile man-made materials from which radio cabinets, automobile fittings, toothbrushes, picnic dishes, telephones and many other articles are moulded. There are more than twenty basic types of plastics—some clearer than glass, some colorful as jewels, some durable as metal and others lighter than wood. Plastics are chemical synthetics, which have their origin in such substances as limestone, coal, salt, water, air and petroleum. All these, together with such varied materials as sawdust, wood pulp, asbestos, chopped rags are used extensively in the making of plastics.

GENERAL ELECTRIC
PLASTICS

WHAT CAN PLASTICS DO? Plastic mouldings can resist oil, water, chemicals and heat. They can be made as flexible as rubber, as rigid as stone. They can be moulded speedily into innumerable simple or complicated shapes. They can be fashioned easily into beautiful fabrics; spun into silk-fine stockings.

WHERE ARE PLASTICS USED? They are finding a host of uses—in homes, as furniture, hardware, electric fittings, appliance parts, kitchen and personal accessories. In industry, as machine components—in transportation, as parts and fittings for gleaming motor cars, aeroplanes, water craft, and public transit vehicles.

WHAT ABOUT COSTS? Because they are readily *produced in quantity*, plastics provide an economical solution to the problem of making many articles that are needed in large numbers. Canada is well provided with the raw materials for plastics.

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Dividends Down 7.6% From March of 1945

For First Three Months of Year Payments Will Total About $63.7 Millions, an Increase of $654,000 Over Last Year

March dividend payments are off 7.6% from the corresponding month of 1945, according to a preliminary estimate by The Financial Post, based on dividends already declared. March payments amount to $27,177,558 as compared with $31,290,447 for March, 1945.

Total 1946 dividends paid and declared to the end of March amount to $63,727,519 ($63,073,463 for the corresponding period of 1945).

Monthly Dividends

	1946 $	1945 $
January	27,085,896	22,985,207
February	9,464,065	8,797,809
March	27,177,558	31,290,447
Total	63,727,519	63,073,463

Company:	Rate $	Date	Amount $
Acadia-Atla., 5% pf.	1.25q	15	37,500
Agnew Surp., c.	.30q	1	24,000
Aluminum	2.00q	5	1,488,820
Do., pref.	1.50q	1	118,494
Anglo-Can. Tele., A	.15q	1	73,065
Bathurst Pwr. & P.	.25q	1	100,000
Barber-Ellis	.12½	15	5,500
Do., extra	.12½	15	5,500
Belding Cort., c.	▴2.00	1	14,990
Bruck Silk Mills	.20	15	25,000
Borden Co.	†.50	2	2,000
B. C. Packers	1.00	15	127,761
Canada Cement, pfd.	1.62½q	20	326,412
Canada Cr. Stone	.10q	20	6,374
Can. Foundries, A	.37½q	15	14,079
Canada Vinegars	.15q	1	13,800
Canada Malting	.50q	15	99,486
Can. Celanese, rts.	1.00a	15	72,535
Can. Pac. Railway, c.	.75	30	10,050,000
Corr. Paper Box, pf.	1.25q	1	11,168
Cons. Paper	‡.50	1	12,813
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Dominion Stores	.20	15	56,000
Donnacona Paper	.25	1	94,143
Eastern Steel	.20	1	11,600
Fanny Farmer	†.37½q	30	133,057
Gt. West Sadd., 1st pr.	.75q	30	5,244
Do., 2nd pr.	.75q	30	868
Hamilton Cotton	.22½q	1	18,000
Imperial Tobacco, ord.	.10q	30	945,103
Do., extra	.15	30	1,417,654
Do., pref.	3%s	30	240,900
Ingram & Bell	6.00a	15	31,008
Imperial Varnish	.15q	1	8,042
Do., pref.	.37½q	1	4,020
Inter. Utilities, c.	†.37½q	1	38,396
Inter. Paper	†.50	30	911,927
Do., 5% pfd.	†1.25q	30	1,157,457
Langley's, 7% pfd.	.50	11	282,850
Lake of W. Milling	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B.	.25q	1	207,089
Maple Leaf Gdns.	‡.50	15	18,389
McKin. Str. Steel, p.	1.25q	15	4,453
Mitchell, J. S.	2.50	1	37,500
Montreal Cottons	1.00q	15	30,000
Do., pref.	1.75q	15	52,500
Northwest Util., pfd.	1.50q	1	17,430
Ogilvie Flour, pfd.	1.75q	1	35,000
Paramount Pict.	†.50q	29	187,606
Photo Engravers	.50	15	15,000
Powell River	.30	15	403,409
Rolland Paper, pfd.	1.50q	1	22,500
Regent Knit., pref.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Stand. Chem., 5% pfd.	1.25q	1	23,298
Scythes & Co.	.19q	1	22,500
Do., pref.	.31¼q	1	5,000
H. Simon & Sons	.30q	1	90,014
Do., 5% pfd.	1.75½	1	4,635
Sicks Brew.	.40	30	95,200
Silknit, 5% pfd.	.50q	15	5,000
Toronto Elev., pfd.	.65q	7	17,083
Walker-Good. & W.	.25q	15	724,004
Do., pref.	1.00q	15	140,204
Geo. Weston, 4½% p.	1.12½q	1	40,950
Woods Mfg.	.50q	30	55,254
Total			20,471,349
Mining Companies			
Aunor Gold	.05	1	100,000
Hallnor Mines	.07	1	140,000
Hudson Bay Min.	.50q	11	1,378,986
Macassa Mines	.03	15	80,342
McIntyre Porc.	.55½q	1	442,890
Noranda Mines	1.00q	15	2,239,772
Proprietary Mines	.05	8	45,974
Waite Amulet	▴.15	8	495,000
Total			4,922,964
Financial			
Bk. Can. Nationale	.17½q	1	122,500
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.25q	1	105,000
B. A. Bank Note	.25q	15	22,500
Confed. Life, 3% pd.	1.50q	15	15,000
Can. Int. Inv. Tr., pfd.	5.00	1	75,275
Dom. & Anglo Inv., p.	1.25q	1	15,902
Dom. Scot. Inv., pfd.	.50q	1	24,568
Indust. Accept., pfd.	1.25q	31	18,750
Montreal Loan	.31¼q	15	7,500
Royal Bank	.20q	1	656,250
Total			1,783,245
Grand total			27,177,558

q Quarterly. s Semiannually. a Annually. †Payable in N. Y. funds. ‡Initial. ■Subj. app. F.E.C.B. ▴Extra.

DONALD W. F. MACAULAY

has been appointed Managing Director of Allen & Hanburys, Ltd., Lindsay, Ont.

COMPANY REPORTS

COMMONWEALTH INTERNATIONAL CORP. had a considerably improved year in 1945, and a further improvement of roughly $250,000 has taken place so far this year in the net assets.

The net asset value per share rose during 1945 from $3.04 to $3.83, and the number of shares outstanding increased from 232,500 to 409,970.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net income	$61,417	$30,717
Less: Inc. tax res.	3,208	2,280
Net profit	58,209	29,437
Less: Dividends	54,024	29,288
Surplus for year	4,185	*851

*Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$120,253	$10,666
Investments*	1,313,890	724,888
Misc.	14,451	1,651
Fixed assets	1	1
Total assets	1,448,595	737,206
Accts. & tax. pay.	99,982	5,641
Deprec. res.	50,000	50,000
Capital stock	523,291	344,321
Invest. surplus	54,516	23,071
Distrib. surplus	708,100	305,409
Earned surplus	12,706	8,764
*Market value	1,537,442	708,117

MERCURY MILLS, LTD. retained net profit for 1945 was up 11.8% despite a small reduction in net earnings. Provision for depreciation was down $82,491, majority of fixed assets now being fully depreciated. This accounted in large measure for increased profit showing.

Raw material supplies are a matter of concern, and the visible supply of wool tops and cotton yarns makes long range planning an impossibility, President R. H. Hommel, states. First mortgage bonds of $50,000 were retired during the year and fixed assets to the value of $56,144 were purchased.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$491,926	$518,792
Less: Depreciation	65,423	147,914
Bond interest	27,875	30,560
Inc. tax res.▴	245,000	203,000
Net profit*	153,628	137,318
Less: Divds.	75,576	18,893
Pension prov.	10,000	......
Surplus for year	68,052	118,425
▴Incl. refund. EPT	28,000	19,500

*Note: Co.'s report incls. ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	17.65	16.98
After deprec.	15.30	12.14
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.62	$1.45
Incl. ref. EPT	1.92	1.66
Paid	0.80	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$452,863	$485,799
Accts. rec.	420,823	332,024
Inventories	1,176,710	1,112,395
Total curr. assets	2,050,396	1,930,218
Misc. assets▴	67,341	39,832
Fixed assets*	1,218,408	1,232,683
Total assets	3,336,145	3,202,733
Total curr. liab.	483,546	431,187
Pension res.	35,000	......
Cont. & bad debt res.	226,698	226,698
Funded debt	750,000	800,000
Capital stock	1,128,167	1,128,167
Capital surplus	88,640	88,640
Earned surplus▴	624,094	528,041
*After depr. of	2,148,355	2,145,282
▴Inc. refund. EPT	48,979	20,979
Working capital	1,566,850	1,499,031

Ontario Farmers In Big Corn Deal

From Our Own Correspondent

CHATHAM—A corn deal, hailed as the biggest in Canada's history, was concluded here, when the Kellogg Co. of Canada agreed to buy in this district between one and two million bushels of white hybrid corn yearly over a long-term period.

The agreement, representing a yearly turnover of between $2 millions and $3 millions, will affect more than 2,000 farmers in western Ontario.

A newly formed company, the White Hybrid Corn Producers, with headquarters here, will handle the supply. President of the Co. is E. M. Warwick of Blenheim; vice-president, Harold Webster, Chatham; directors, Boyd McClean, Chatham; Roy Warwick, Blenheim; Gordon Webster, Merlin; D. M. Nicholson, Blenheim; Gordon Webster is manager of the Co.

"Give" 15 Minutes To Charity Chest

Three hundred business firms in the Toronto area feel that they have solved the problem of contributions to welfare services and charities through formation of the Canadian Employee Chest.

Through this organization employees of the member companies are pledged to donate, through payroll deductions, a weekly sum equal to 15 minutes of their working time (½ of 1% of salary in the case of salaried workers). Employees of each firm determine the percentage basis on which their contribution shall be divided among various charities.

Milne Studio.
D. C. BETTS

Honorary president of the organization for 1946 is Major James E. Hahn; president D. C. Betts; treasurer, Thomas A. Kennedy. Trades and Labor Congress of Canada, and Canadian Congress of Labor, each has three representatives on the executive.

U. K. Capital Investments Under Long Term Control

Capital investment in the United Kingdom under government control (now limited to the five postwar years) will become a permanent feature of the United Kingdom economy under the new U. K. investment bill which recently passed second reading. This is an outgrowth of the war-time regulations under which all new investments were subject to government decision: it carries on when the five year postwar regulation of capital expenditures lapses.

The investment bill is not intended, according to its framers, to discourage individual enterprise. It is expressly laid down that private initiative is not only welcome but will take "its rightful place" in future investments. But the bill will control operations in the new capital market.

Supporters of this program of planned investment point out that the interests of the country's total economy demand government decision on what new plants are to be erected, and where they are to be erected. It is for the government to decide whether a plant should be built to service home demands, or for export purposes.

A National Investment Council, working in close co-operation with the Bank of England and a Capital Issues Committee, is to advise the United Kingdom Treasury wherever new capital expenditures are being planned.

Basically the bill aims to give a proper balance between the economic resources of the country and the demands made upon them. In time of crisis the use of capital investment will be the weapon to combat idleness in manpower and national resources.

Alberta Expects Deficit Of $3,658,152 for '46-47

From Our Own Correspondent

EDMONTON—Alberta's 1946 budget, submitted by Premier Manning to the Legislature, proved thoroughly orthodox. It calls for expenditures of $32,931,325 in the coming year and contemplates a deficit of $3,658,152.

The deficit is to be met by reserves accumulated in the war years and will not involve any additional borrowing. During the current fiscal year the province budgeted for a deficit of $702,284, but it now expects a surplus of $3.5 millions.

The budget represents the biggest demand on the people's purses made by any Alberta Government, but it involves no new taxes. Actual amount to be voted for the fiscal year will be $36,926,325, but this includes $3,995,000 for the Alberta Government telephones. A commercial project, the telephone system does not make a direct demand on the public. Chief contributing causes to the deficit are increased public works and education costs. Reflecting a start on Alberta's announced five-year highway building program, The Public Works Department will get $3,905,681 from income account and $5,712,438 from capital account. Total of $3,362,840 was earmarked for Highway construction, an increase of $2.3 millions over last year. Grants to schools are set at $3.7 millions, an increase of $568,000.

Mr. Manning announced a vigorous government policy of promoting industrial development. An industrial development corporation will be established, with power to issue debentures up to $5 millions. Bonds will be issued by the corporation and backed by the Government. The corporation will not be restricted to sale of debentures in the province.

Progress in the debt reorganization program was outlined. Debentures and stock amounting to $107,907,900, or 95.28% of the $113,253,109 total involved in the scheme, have been deposited.

Treasury branches were reported to have yielded their first surplus. Deposits from the public at the end of January reached $22,095. Revenue from operations totalled $804,000 which will assure a surplus over operations and maintenance costs.

C.C.M. Sales Rise In Current Year

C.C.M. sales for 1945 were on a par with 1944 despite cancellation of war orders and some reconversion problems, a company official informs The Financial Post. Sales for the first two months of 1946 are above the corresponding period of last year.

Demand for company products still exceeds supply and orders on hand ensure maximum production for another four months at least. Export demands are substantial and shipments are being resumed on a quota basis.

Biggest raw material shortages at the moment are in bicycle saddles and ball-bearings. Steel has been in somewhat better supply until recently and more domestic production is being used now than prewar. Many special steel shapes, however, are still only available in the United States. The company is rapidly getting back into substantial production of children's vehicles.

SICKS' BREWERIES' directors have passed a by-law authorizing subdivision of common shares on basis of four for one. The by-law will be submitted to shareholders April 26.

METEOROLOGIST

Hail Underwriters Association requires a Secretary or Secretary-Manager, and will give preference to a person with training and experience in meteorology—additional desirable qualifications being training or experience as an Actuary or Statistician. Applicants will furnish in the first instance full particulars of experience and qualifications, references, whether willing to live in Western Canada, and salary expected at time of appointment.

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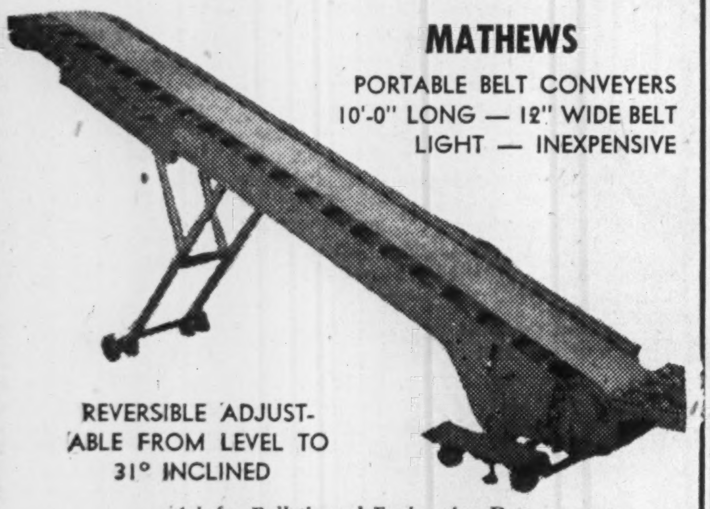

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INVESTMENTS THIS WEEK

Abitibi Plan's Approval Seen Assured Next Week

Approval of Abitibi Power & Paper Co's reorganization plan by bondholders at their meeting on March 15 would seem assured as the committee now has voting power, either by deposit or proxy, for over 89% of the bonds, The Financial Post understands. After bondholders' approval, an order must be obtained from the Supreme Court under the Dominion Companies Act; then application may be made for supplementary letters patent.

With another coupon falling due on the new bonds on June 1, it is expected that an effort will be made to have the new securities ready by then. Present indications point to an active market in Abitibi securities, particularly the bonds, prior to their delivery due to purchasers of "if, as and when issued" Abitibi's taking their profit rather than putting up cash.

Financial circles expect the new 5% bonds to move up to their call price of $100 U. S. or $110 Canada (present quote is $107½-8¼ Canada) as interest was covered 1.88 times on the basis of 1944 earnings. Earnings for 1945 are expected to be at least as good. In view of high prices prevailing in the bond market, some financial men look for the bond's redemption this year, by a refunding operation. Also an estimate indicates sufficient cash will be available over the minimum of $17.5 millions of working capital required by the plan, to retire about $6 million bonds immediately.

With this in prospect, many individual holders are thought likely to liquidate in view of the income tax liability attached to the bonds. A good demand is expected, in view of the yield, from institutions which do not pay a tax on their investments.

* * *

Estimate Ford of Canada Earns Between $1 and $1.32

One slide rule expert has made what seems to be a reasonable estimate of Ford Motor Co. of Canada's 1945 earnings. Because operations were closed down entirely during the 99 day strike, operating income will likely be down at least 30% based on time lost. This would indicate earnings of $1.32 a common share. Because of reconversion problems and the ending of the war, it is felt that this reduction should be somewhat greater. But payment of the $1 a share dividend on account of 1945 is taken to indicate that the company earned that amount.

This indicates pretty conclusively that 1945 earnings will be between $1 and $1.32 a share, it is felt. This would be down from the 1944 earnings of $1.71 excluding or $1.89 including refundable E.P.T.

* * *

Announce Stock Split For B. C. Packers

Recent strength and activity in B. C. Packers' common is explained by the directors' announcement that a shareholders' meeting will be called to consider a stock split. They suggest each common share to be exchanged for two Class "A" 75c. cumulative preferred shares, convertible share for share into "class "B," and two Class "B" shares which would be the voting stock.

Investment circles feel that the new 75c. preferred should sell at least on a 4% basis or about $18¾ a share. On this basis, the current record high price of $51 a share for the present common, would indicate a price of about $6¾ a share for the new Class "B."

The last half-year dividend of $1 a share on the present stock would indicate an annual dividend of 25c. on the "B," which would yield only about 3.70%. Some investment men look for a higher dividend after the split.

* * *

Higher Dividend and Split For Russell Industries Stock

To ensure wider stock distribution, directors of Russell Industries have decided on a four-for-one stock split for the $10 par value common shares. At the same time, directors also announced an increase in the common share quarterly dividend rate to 40c., commencing with the March 30 payment. This is at the annual rate of $1.60 ($1.20 in 1945).

As at market close on Monday of this week, the market price of the common shares was $58 a share —up $3 a share on the day and up from $44⅜ at the first of the year. At present there is $1,394,100 of common stock outstanding.

Shareholders' approval of stock split plan will be sought at the annual meeting early in April.

Silverwood Dairies Earnings Seen Substantially Higher

Silverwood Dairies Ltd., will show retained net earnings of about 97 cents a common share (before participation) for the year ending March 31, 1946, it is estimated. This represents a substantial jump from 29 cents excluding, or 56 cents including refundable EPT earned on each common share last year.

Consolidated net sales for the first 10 months of the current fiscal year show a considerable increase. For the whole year they are expected to be around $20 millions, an official states. Total consolidated taxable income is estimated about $900,000 and retained earnings at approximately $375,000 ($105,068 in the last year).

As a result of the exchange privilege, which expired Dec. 31, 1945, for preferred shareholders to convert to common, 64,809 preferred shares were converted. Capitalization now consists of 55,191 no par value preferred shares and 263,568 no par value common shares, The Post is told.

Two Years Without Payment On Montreal Power Assets

Attention is drawn to the length of time which has elapsed since the power and gas assets of the Montreal Light, Heat & Power Co. were expropriated without recompense by the Quebec Government in an interesting letter written to clients holding Montreal Power stock by Colonel F. H. Deacon of the Toronto brokerage firm of F. H. Deacon & Co. Col. Deacon points out that in the intervening two years the only payments that have been received by shareholders have come from those assets of M. L. H. & P. other than the power and gas assets. No rental or principal has been paid by the Quebec Government on these latter assets.

Col. Deacon stated that reasonably well-informed observers are of the view that shareholders may not receive more than about $33 per share of common stock, even though the stock is held to the extent of 40% by life insurance companies, trust companies and universities, whereas many paid $50 a share or higher over a period of several years.

* * *

Great Lakes Investment Shows Good Appreciation

At Dec. 31, 1944 Great Lakes Paper Co. carried in its assets at $1, an investment in 25,613 shares of Minnesota & Ontario Paper Co. stock. At recent market prices this stock ownership was worth $473,841. Taking this investment at its market valuation means an additional $2.33 equity to the preferred shareholder of Great Lakes, or a total preferred stock equity of $45.73, against $43.36, at Dec. 31, 1944, if the investment in M. & O. is considered at its balance sheet valuation of $1.

SALES ENGINEER

Servicing dry - cleaning industry seeks connection with financially responsible chemical company desiring develop this field. Has approbation valuable agencies through outstanding sales record in six figures. Retains new labor saving product making history in the dry-cleaning industry. Can be exported to compete in a $15,000,000 market. Present connections unprogressive.

Box 178,
The Financial Post, Toronto.

COMPANY REPORTS

MOORE CORP. retained net profit in 1945 up 6.3% from 1944. Because of the effect of rising costs on fixed ceiling selling prices, net earnings were down 21.5%, but the amount carried forward to net profit was higher than in 1944, due to a 33.4% cut in income tax charges, principally in the U. S. Total assets were down 2.8%; working capital was down 1.8% while earned surplus was up 2.6%.

Board Chairman E. G. Baker reported expenditures for new plant and equipment less than expected because of short supply, but said substantial additions would be made as soon as possible. Investment in associated companies was increased approximately $120,500 through purchase of additional shares of Kidder Press Co., which is now wholly owned by Moore. Refundable portion of the 1944 U. S. EPT was recovered in 1945 and the 1942 and 1943 refunds are expected in 1946.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$5,513,142	$7,028,417
Less: Depreciation	643,393	612,840
Income taxes♦	3,267,600	4,908,525
Net profit	1,602,149	1,507,052
Less dividends:		
Moore Corp. "A"	139,546	162,356
Do., "B"	23,494	25,940
Do., common	1,310,893	1,265,122
Surplus for year	128,216	53,634
♦Incl. refund. EPT	unstated	395,900
Earnings per Share and Dividend Record:		
Pref.: "A" & "B":		
Earned: Excl. ref. EPT	$75,82	$58,50
Incl. ref. EPT	†	73.86
Paid	7.00	7.00
Common:		
Earned: Excl. ref. EPT	3.12	2.98
Incl. ref. EPT	†	3.88
Paid	*2.22	*2.22

*Plus extra of 66½c. each year.
†Unstated.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$4,178,780	$4,787,379
Accts. rec.	4,878,753	5,303,457
Inventories	4,989,478	4,828,426
Total curr. assets	14,047,011	14,919,262
Inv. & adv. assoc. cos.	828,645	708,075
Misc. assets▲	1,049,788	1,305,529
Fixed assets*	4,947,750	4,568,014
Total assets	20,873,194	21,500,880
Total curr. liab.	4,554,862	5,250,012
Postwar adj. res.▲	1,839,248	1,900,000
Capital stock	9,502,410	9,502,410
Surplus	4,976,674	4,848,458
*After depr. of	8,312,202	7,755,092
▲Incl. refund. EPT	unstated	1,007,700
Working capital	9,492,149	9,669,250

MASSEY-HARRIS CO. showed net profits for the year ended Nov. 30, 1945 up 12.4% from 1944, although net earnings were down 9%. Amount of earnings carried down to net profits increased, largely through increased depreciation write-offs. Working capital was up 13.3% and total assets up 14.5%.

President James S. Duncan states that an estimated $300,000 refundable EPT, after allowing for prevailing taxes, was not carried on the balance sheet as an asset. The major part of this is refundable in the United Kingdom. During the year, over $3.1 millions net was expended on plant. To provide funds for business expansion, its U. S. subsidiaries issued $2 millions 2% and $3 millions 3% long term serial notes.

Manufacturing facilities are now being established in Great Britain, prompted by inability of that country to obtain the necessary dollars to make direct purchases in volume in Canada. During the year the standard profit base was established, which resulted in approximately $382,000 being transferred to surplus.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$7,090,686	$7,803,102
Less: Deprec.	794,736	927,083
Int. on loans	125,637	36,123
Bond int.	383,833	364,500
Pension fund	268,000	262,000
Cont. res.	......	200,000
Invent. res.	675,000	500,000
Income taxes	3,255,000	4,100,000
Net profit	1,588,480	1,413,396
Less: Pref. divd.	604,495	604,495
Surplus for year	983,985	808,901
Times Bond Interest Earned:		
Before deprec.	18,15	21.31
After deprec.	16.08	18.77
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.32	$2.92
Paid	1.25	1.25
Common: Earned	1.32	1.10
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & govt. secs.	$14,166,342	$11,385,202
Accts. rec.	4,107,716	5,537,358
Inventories	21,987,331	20,034,125
Total curr. assets	40,261,389	36,956,685
Cash on dep. re bds.	700,000	......
Prepaid chgs.	279,673	241,316
Invest. affil. cos.	1,976,664	1,976,664
Fixed assets*	6,196,149	3,995,311
Total assets	49,413,875	43,169,976
Bank loan	1,738,266	1,056,468
Accts. & tax pay.	7,566,650	8,581,625
Total curr. liab.	9,304,916	9,638,093
Funded debt	12,700,000	8,300,000
Reserves	5,791,690	4,931,041
Capital stock	14,433,222	14,433,222
Capital surplus	2,206,207	2,206,207
Earned surplus	†4,977,840	3,611,413
*After depr. of	13,026,511	12,039,680
Working capital	30,956,473	27,318,592

Note: Co. had commitments re building program of $1,300,000 at Nov. 30, 1945.

†Includes credit of $382,442 on determination of standard profits in Canada and adjust. on prior years' contracts and depreciation.

CALDWELL LINEN MILLS LTD. report 1945 net earnings down 10.2%

above 1944. President H. H. Caldwell stated the company had spent $108,353 on fixed assets and would spend about the same this year. Although volume of sales showed a slight decline in 1945, he hoped that 1946 will show improved results.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$226,622	$252,359
Less: Deprec.	44,850	38,422
Taxes*	101,062	133,273
Net profit	80,710	80,664
Less: Pref. divds.	42,500	42,500
Common divds.	20,000	20,000
Surplus for year	18,210	18,164
*Incl. refund. EPT	9,403	15,836
Earnings per Share:		
1st pref.:		
Excl. ref. EPT	$5.38	$5.38
Incl. ref. EPT	6.01	6.43
Paid	1.50	1.50
2nd pref.:		
Excl. ref. EPT	2.33	2.33
Incl. ref. EPT	2.70	2.96
Paid	0.80	0.80
Com.:		
Excl. ref. EPT	0.96	0.95
Incl. ref. EPT	1.19	1.35
Paid	0.50	*0.50
After participation:		
2nd pref. & com.		
Excl. ref. EPT	0.90	0.89
Incl. ref. EPT	0.97	1.14

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & investments	$212,723	$259,471
Accts. rec.	45,958	70,532
Inventories	169,845	174,965
Total curr. assets	428,526	504,968
Misc. assets♦	59,252	47,567
Fixed assets▲	376,072	312,250
Total assets	863,850	864,785
Total curr. liab.	25,923	54,834
Capital stock	150,000	150,000
Appraisal surplus	98,104	98,962
Surplus♦	589,823	560,989
▲After depr. of	262,834	218,302
♦Incl. refund. EPT	56,526	47,123
Working capital	402,603	450,194

$128,000.00

TOWN OF COCHRANE, ONTARIO

3½% BONDS FOR SALE

Principal and Interest (Annual) payable at the Bank of Nova Scotia, Cochrane, Ontario.

Purpose

For the purpose of augmenting the existing Town Water Supply and providing an impounding reservoir, filtration and water softening plant in conjunction therewith.

Tenders for the purchase of these Bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, Ontario, in sealed envelope marked "Tender for Bonds" and must be received at the Town office not later than noon, March 26th, 1946. Highest or any tender not necessarily accepted.

Further particulars on matters pertaining thereto may be obtained from the above named Clerk-Treas.

We offer as principals:

PROVINCE OF SASKATCHEWAN

5½% DEBENTURES

DUE OCTOBER 1, 1952

PRICE: RATE TO YIELD 3.50%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

VENTURES GAIN

All investments are ventures. The extent to which such ventures gain, is determined by the degree to which they are based on continual research and the intelligent analysis of all factors.

We will be glad to give you our selections.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto
Phone AD. 9041

Private Wires

Sarnia, Ont.
Phone 3630

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary Character

Head Office: 224 Wellington Street, Ottawa

Branch
25 King Street West,
TORONTO

Branch
360 St. James Street West,
MONTREAL

BUY WAR SAVINGS STAMPS AND CERTIFICATES

Suggestions for Investment of March Funds

We offer, as principals:—

	Rate	*Maturity*	*Price*	*Approx. Yield*
Dominion of Canada	3%	1960	105½	2.45%
Dominion of Canada	3%	1966	105½	2.57%
British Columbia, Province of	3%	1960	103¾	2.69%
Ontario, Province of	3%	1962	105⅞	2.55%
Quebec, Province of	3%	1962	104⅞	2.60%
Argus Corporation Limited	4½%	Preferred	Market	4.38%

Bond prices are "and accrued interest."
All prices are subject to confirmation by us.

Details of these issues and their callable features will be furnished upon request.

MIDLAND SECURITIES
LIMITED

Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto

All of these Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,000,000

The Monarch Knitting Company,
Limited

Serial Debentures

To be dated April 1, 1946

To mature April 1, 1947 to 1966

These Debentures will be direct obligations of the Company, will be issued under a Trust Deed, will mature in varying amounts from $40,000 to $70,000 per annum and will carry coupon rates varying from 2½% to 4% according to maturity, as more fully outlined in the official offering circular, copies of which will be furnished upon request.

Trustee: The Toronto General Trusts Corporation.

In the opinion of Counsel these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

A. E. Ames & Co. Limited

Burns Bros. & Denton
Limited

The Editorial Page

What's Holding Up Housing?

Looked at from any angle, government attempts so far to solve the housing crisis have fallen tragically short of the mark. That the same is true of Britain and United States is cold comfort.

Today we have scores of thousands of families cooped up in overcrowded living quarters and the situation is getting more desperate every week. At the same time we have around every city, large numbers of unfinished houses that lack only some vital equipment or a few days skilled labor to make them habitable.

Here would seem to be immediate work for the interdepartment co-ordinating committee at Ottawa and the recently appointed Central Mortgage and Housing Corporation. How effective this new setup will be remains to be seen. Certainly efforts of the various agencies charged with housing policy should be co-ordinated.

Essentially, the housing crisis breaks down into three component parts: labor, materials and finance.

Last month an attack was made on labor problems through a government-sponsored conference of labor and employer groups in the building trades. Those who attended this meeting are optimistic.

Earlier, the Government passed building material problems to another joint committee representative of construction firms and manufacturers. Presumably it is working on special shortages of equipment and materials. It is to be hoped so, since spring is almost here.

There remains the field of finance in which the Federal Government has assumed responsibility.

In a statement issued recently, Gordon Murchison, director of the Veterans' Land Act administration, pointed to the virtual clogging of his machinery by a deluge of applications from veterans unable to get any other type of accommodation. He made it clear that an Act originally designed for "small holding" occupancy was being used as a loophole by thousands of veterans who can't get accommodation in the cities and who want to climb aboard the 24% capital subsidy offered under this legislation.

Right here is the nub of immediate pressure on the Government's housing program—the inability of thousands of homeless veterans to buy or build urban accommodation at prices within their means. Parliament will want to know what plans, if any, the Government has to make it possible for industry to solve this problem. In the instance cited above, a substantial capital subsidy was offered. Even then, the greatest difficulty has been encountered in keeping costs within reasonable reach of what the average veteran can afford.

It would be specious reasoning to apply the same principles of outright capital subsidy to tens of thousands of veterans now seeking housing accommodation in the cities. There is a wide margin of difference between a controlled, long-term policy of land settlement and the more-or-less indiscriminate handout of a special capital subsidy to every veteran who wants a city home. Such a handout would be highly inflationary in terms of urban housing. It would lead easily to outright squandering of taxpayer funds. How, too, could resale or subsequent rental of the premises be controlled?

There can be no excuse if Ottawa is not ready with adequate proposals now that the 1946 building season is almost here. There has been adequate warning; adequate time to prepare or revise legislation. If adequate shelter is to be provided before another winter the brakes must be off capacity building by next month.

Still Lack Domestic Air Policy

The Government has edged away from its indefensible ban on joint ownership of airlines and railways.

The new policy comes as a quiet and purely negative "footnote" from Ottawa. It is to the effect that Canadian Pacific Airlines may have "at least an additional year" before ownership must be separated from that of CPR. Presumably the same policy is to apply to CNR and TCA, since both of these lines had been told publicly by Mr. Howe that rail and air control must be separated not later than a year after the close of the European war.

It was just two years ago that Hon. C. D. Howe announced the Government's intention of splitting rail and airway ownership. The policy was extraordinary in that it was a complete reversal of earlier views expressed by the same Minister. It was also at variance with the principle laid down a year previous by the Prime Minister.

Now comes another change, an admission, according to Ottawa reports, that the Government is now unable or unwilling to carry out its earlier plan and that in time the whole thing may be abandoned entirely.

Still lacking is any clear indication of any program under which domestic airline development (apart from TCA) may proceed.

It has been estimated that there are 20,000 to 25,000 miles of potential feeder line service in Canada awaiting postwar development. But so long as the threat of government interference continues, little or nothing will be done to foster development.

That the Government has, at last, postponed implementation of its mistaken and unjustifiable policy of 1944 is something to the good.

But such an announcement is purely negative.

The really important and vital step is to formulate at once a positive policy under which feeder line development in Canada by private enterprise can be vigorously and efficiently developed.

Public Works Not a Must

It is to be hoped that all governments, municipal, provincial and federal, keep a firm check on the launching of public works projects during the active construction season now opening. Nothing could do more to aggravate an already serious housing situation than a wholesale rush into the building of post offices, hospitals, canals, schools, wharves and similar undertakings.

Some of this work, accumulating since 1939, is admittedly essential and cannot well be postponed further. Much of it, however, is not in that category and a considerable portion is of a straight work-creating type that could hardly be justified under any circumstances. Certainly none but the most necessary should even be considered so long as there remains a great amount of private construction waiting. Employment on these latter, in sharp contrast to public works, costs the taxpayer nothing and in addition starts new industry and new employment going.

In this first year of reconstruction it is vital that we do our first jobs first. Most public works are not in that category.

Salvaging the Criminal

A new and significant approach to the problem of getting the "jailbird" fitted back into society and helping keep him out of jail is announced by the Prisoners' Rehabilitation Society of Toronto. This is the utilization of the research facilities at Queen's University and the University of Toronto for case work and vocational aptitude tests. As a result, it is hoped to cut the high Canadian repeater rate with great social results, and a saving to the taxpayers.

As the Archambault report in 1938 pointed out, Canada has been notably laggard in the after-care treatment of prisoners. The neglect has resulted in a large and costly criminal repeater class in this country. The establishment of municipal rehabilitation boards and the close co-ordination of their work in Kingston and Toronto with the universities there is a constructive approach to a serious and difficult problem.

Discretion Gone Wild

Recent court decisions have hit directly at the "discretionary" powers now lavishly showered on officials of the Federal Income Tax Department.

The Trapp case, reported in last week's Financial Post, showed that the Minister of National Revenue had used his discretionary power to achieve a common-sense goal, namely the granting of permission to certain types of business to file returns on an accrual basis. But President Thorson of the Exchequer Court was most emphatic in decrying even such a practice. Said he:

"Income tax law reform is not a matter for administrative action; it is a function that belongs exclusively to the appropriate legislative authority."

The previous week The Post reported a Supreme Court judgment wherein four out of five judges lashed out at what were termed "unreasonable" rulings of the department, made under its wide discretionary authority.

A recent study of Canadian Income Tax and EPT law discloses that there are now no less than 115 discretionary powers granted to the Minister of National Revenue. Of these, 91 are in the Income Tax Act proper. The remaining 24 are in EPT legislation.

An authority who has given this matter much study tells The Post that he believes over 60—or more than half of these—could and should be eliminated. Less than half, he believed, needed to be retained.

There can be no objection to permitting the responsible Minister, who is an elected official, directly responsible to the people, some reasonable discretionary power. But there is very great objection when this power is expanded without apparent limit and exercised by a wide range of permanently appointed civil servants.

At the coming session Parliament must face this question of tax revision. There is immediate need for a sweeping overhaul.

True, a Senate committee is supposedly working on the problem. But it may be a year before this committee gets around to making specific suggestions. In any event, a little competition to get the Income Tax Act properly overhauled would be a healthy development.

The Taxpayer's Money

Extra pay is authorized by the Department of National Defense for employees in respect to specific duties, presumably in addition to regular remuneration. Technically this has been known as "war duties supplements." Upon any change in duties, classification or location, this extra payment is supposed to cease. That is the theory.

In his last report the Auditor-General for Canada draws attention to a case where these supplements were used, apparently, as a convenient method of covering an unsanctioned overpayment of $2,361.62 to three employees.

Here is the explanation that was offered the Auditor-General:

> "The Board Minute states that the action was taken because, (a) recovery of overpayments from the employees concerned would involve considerable hardship, and (b) the overpayments were not the fault of the employees. War duties supplements were subsequently authorized in the customary manner."

Judging from that the Department of National Defense was much more concerned about the feelings of the three employees presented with a gift of over $700 apiece than with those of the taxpayers who foot all government bills.

U. S. Food Sacrifices and Ours

The Northwestern Miller, leading spokesman for the milling industry in the United States, is quite within its rights in sharply criticizing Washington's "grey" bread order to the millers of the United States. But when it suggests that two great wheat-producing members of the British Commonwealth are not participating in "equality of sacrifice to which we of this country are called by governmental force," that is another matter.

It is quite true that so far the Canadian Government has not ordered a lowering of flour quality and probably would only do so as a political gesture toward the U. S. in any case. In genuine food sacrifices, however, this country is far ahead of its big southern neighbor.

In sharp contrast to the United States, where only sugar remains on the ration list, here, in addition, we rigidly ration butter, meats and condensed milk, in order to maintain heavy exports to Great Britain and Europe. Our wheat is offered to the same market at prices substantially lower than the American, and our huge commitments in meat, cheese, fish and other foods to Britain have been scrupulously fulfilled, even when this has meant domestic consumers going without.

Stop Me If —

He was rather small, and had been used to sleeping with a nightlight in the room, but his parents had decided that he must start sleeping in the dark. When his mother put out the light, he asked, plaintively:

"Must I sleep in the dark, Mummy?"

"Yes, darling," was the reply, "you are getting a big boy now."

"Well, may I say my prayers over again — more carefully?"

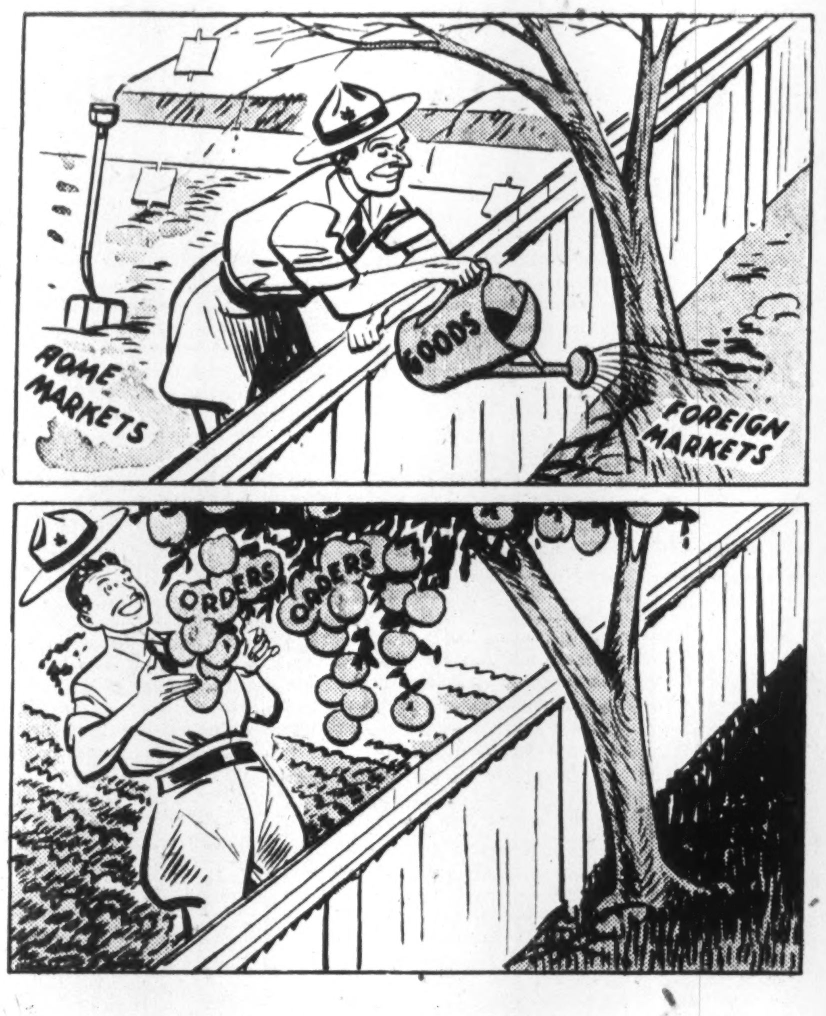
• • •

Reluctant to serve, a prospective grand juryman gave the excuse that he wasn't physically fit.

"What's your handicap?" asked the judge.

"I'm stone deaf in one ear."

"That won't make any difference. You only have to listen to one side of the case, anyway."



A LITTLE WATER NOW WILL PAY BIG DIVIDENDS LATER

Post Scripts

Prisoner Reformer

Montreal's loss was Toronto's gain when Alec Edmison recently decided to make the rehabilitation of released criminals his life's work. Appointed in January as executive secretary of the Prisoners' Rehabilitation Society, incorporated in Ontario with Toronto headquarters, Edmison, at 43, brings into play a background and experience which should stand him in good stead for the job he has undertaken.

MR. EDMISON

Partner in the Montreal law firm of Creelman, Edmison & Walsh, John Alec Edmison, K.C., interrupted his legal work in October, 1940, to join the Canadian Army as adjutant in the Sherbrooke (Que.) internment camp. Nine months later he went to England. In October, 1942, he became officer in charge, Legal Aid Section, Canadian Military Headquarters, London, with the rank of major. For repatriation work with French deportees and prisoners of war, he was awarded the French Legion of Honor by General De Gaulle.

While in London Edmison attracted the attention of UNRRA'S senior administrative officer, Montrealer George Mooney, and on his discharge from the Army in November, 1944, UNRRA immediately claimed him. Originally Deputy Regional Director, Displaced Persons' Division, he was soon appointed chief UNRRA liaison officer to SHAEF (allied supreme headquarters). Here he supervised 350 teams serving displaced persons in Germany.

At SHAEF'S dissolution, Edmison returned to Canada and spent four months touring 16 middle western and southern states on behalf of UNRRA'S program of public information before assuming his present post.

In the latter, Edmison is in the process of implementing that section of the Archambault Report calling for proper penal after-care. In this the ex-convict will be given guidance after his return to civilian life, thus reducing the likelihood of a relapse to his former habits. Edmison contemplates the establishment of voluntary rehabiliation boards in cities and towns of Ontario for this purpose. Very shortly he will leave for Brockville and Kingston where he will develop this idea with leading citizens. In his arrangements with the University of Toronto and Queen's University, Edmison is making a significant departure from the traditional approach to the problem of penal after-care. Here the facilities of the universities will be made available to study individual ex-convicts and their case histories.

Alec Edmison is the son of a Methodist minister who was also active on behalf of the underprivileged. In this environment it is not hard to understand why Alec, early in life, identified himself actively as a director of such organizations as the University Settlement, Prisoners Aid and Welfare Association and the Society for the Protection of Women and Children, all of Montreal. At the time of his enlistment, in addition to these, Alec was governor of the Shawbridge (Que.) Boys' Farm and Training School, Sir George Williams YMCA School, and Queen's Theological College. He also found time to be a Montreal City alderman, a member of Queen's University council and the Kiwanis Club of Montreal, besides being an active director of the Montreal Tourist and Convention Bureau.

Born at Cheltenham, at the foot of the Caledon Hills west of Toronto, Alec Edmison attended Jarvis Collegiate, Toronto, Queen's University and McGill. He is married to the former Alice Vercoe and has two daughters. Though he has no longer time for politics, both major political parties have offered him nominations for Federal office. His chief interest now is prison reform. His loyalties are divided between Canada's two leading cities, Edmison would like to join a club sponsored both by Toronto and Montreal. When in the latter he supports Toronto; when in Toronto he is quick to defend Montreal.

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Heads Manitoba Bar Ass'n

The Manitoba Bar Association has been one of the pioneers in promoting a public relations branch as a liaison agency between the legal profession as such and the public. Its efforts in this direction have included a series of newspaper advertisements under the signature "Harold Lex" which list some of the more common entanglements of human affairs, frequently costly to those who get mixed up with them. Each of these advertisements has been careful to point out that the victims might have saved themselves a great deal of worry and expense by taking the trouble to get professional advice of their lawyer.

MR. CAMPBELL

The experiment has been the subject of a grist of enquiries from legal associations in both Canada and the United States. One of its most encouraging aspects has been its reception by the public.

The recently elected president of the Manitoba Bar Association, Arnold M. Campbell, K.C., is one of the fourth generation of Manitoba pioneers. On his father's side the first Campbell came to Manitoba soon after the first expedition of Selkirk settlers, as an official of the Hudson's Bay Co. His descendants on his mother's side came with the Selkirk settlers in 1812.

Born and educated in Manitoba, Campbell graduated in Arts from the University of Manitoba in 1915. His law studies were interrupted by service in the First World War during which he served in France from 1917 until close to the Armistice date as a captain in the Canadian Field Artillery.

On his discharge he returned to Manitoba and resumed his law course. He was called to the Manitoba Bar and admitted as a solicitor in January, 1920, and since has practiced his profession in Winnipeg. He was appointed a King's Counsel on Dec. 31, 1941, and for some time has been secretary of the Manitoba Liberal Association.

Both his sons served in the recent war, the youngest, LAC Barrie Campbell, with the RCAF. His eldest son, Captain A. Lorne Campbell, landed in Normandy on D-Day in June, 1944, with a unit of the Canadian Field Artillery.

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Architect's Choice

To head the 56-year-old Ontario Association of Architects—you can't practice as an architect unless you're a member—Harland Steele of Page & Steele, Toronto, has been elected for 1946. The biggest job on this firm's boards right now is one of Toronto's postwar building projects, a new Chemical Engineering and Chemistry building for the University of Toronto. Earlier Page & Steele buildings — including the Ontario College of Pharmacy, St. Clement's Anglican Church, Garden Court and other apartments—reflect what critics have termed "nice balance" between the so-called modern and traditional architectural styles. The firm's schools, apartments and commercial structures reveal modernism and originality; its church work and many of its residences have been strongly traditional.

MR. STEELE

Tall and genial, Steele was born 46 years ago in Stouffville, Ont., son of H. W. Steele, general contractor now retired. He attended public and high schools in Toronto and then went on to the University of Toronto where he won an OAA scholarship and graduated with honors in 1925 as a medallist in design to take a postgraduate course at the Ecole des Beaux-arts at Fontainebleau, France. After a year of travel in Europe he returned to Toronto in 1927 to begin his partnership with Forsey Page. Two years later he married Muriel, daughter of the late George L. Thompson of Toronto. The Steeles have one child, Mary, 9. Memberships include Phi Gamma Delta fraternity, York Downs Golf Club and Granite Club, Timothy Eaton Memorial United Church, Royal Architectural Institute of Canada, Ontario Association of Architects and its Toronto Chapter (past chairman). Hobbies include golf and photography.

The Future of Empire Preferences

Attlee Willing to Meet U. S. Objections If Compensation Offered

The system of Empire Preferences has never been regarded with much favor by influential Washington opinion. In it Americans saw their own competitive products with Empire countries shut out of the British markets.

In current U.K.-U.S. trade proposals it is well known that Washington has proposed elimination of Empire Preferences. United Kingdom official reaction to this proposal was partly revealed in a speech in the British House of Commons by Premier Attlee. Because of Canada's vital interest relevant parts of that speech are printed below.

"There is one particular matter arising out of the terms of Article VII of the Mutual Aid Agreement which is of especial interest and importance to the British Commonwealth and Empire, that is the question of tariff preferences. I would, therefore, refer shortly to that aspect of the American document which deals with both tariffs and tariff preferences.

The statement sets forth the procedure to be followed by common consent in considering, in the context of a general lowering of tariffs and other trade barriers, what contribution can be made from our side by way of reduction or elimination of preferences.

The statement makes it clear that, in pursuit of the objectives of Article VII of the Mutual Aid Agreement, we, for our part, are ready to agree that the existing system of preferences within the British Commonwealth and the Empire will be contracted, provided there is adequate compensation in the form of improvement in trading conditions between Commonwealth and Empire countries and the rest of the world.

The statement further provides that, on entering negotiations for the reduction of tariffs, the parties concerned will not refuse to discuss the modification of particular preferences on the ground that these are the subject of prior commitments. On the contrary, all margins of preference will be regarded as open to negotiation and it will, of course, be for the party negotiating the modification of any margin of preference, which it is bound by an existing commitment to give a third party, to obtain the consent of the third party concerned.

Further points to be noted are:

(1) The statement makes it clear there is no commitment on any country, in advance of negotiations, to reduce or eliminate any particular margin of preference. The position is that each country remains free to judge, in the light of the offers made by all the others, the extent of the contribution it can make toward the realization of the agreed objectives.

(2) It is recognized that reduction or elimination of preferences can only be considered in relation to, and in return for, reductions of tariffs and other barriers to world trade in general which would make for mutually advantageous arrangements for the expansion of trade. There is thus no question of any unilateral surrender of preferences. There must be adequate compensation for all parties affected.

The statement does not, in advance of the detailed negotiations, lay down how far the process of reduction and elimination of preferences will be carried at this immediate stage. It must be realized that some preferences are of particular importance to the economy of certain parts of the world, just as some tariffs are important in others. The elimination of all preferences would be such a step as would require a most substantial and widespread reduction of tariffs and other trade barriers by a large number of countries. Thus it is recognized that the degree to which the final objectives can be reached at the initial stage can only appear at the negotiations themselves and as the result of a mutually advantageous settlement."

What Others Are Saying

Editorial of the Week

Sound Immigration Policy Needed

Edmonton Journal

It is the over-all prediction of the Dominion Bureau of Statistics which gives Canada a maximum population of only 15 millions, which will undoubtedly receive the most attention. It will be a sad blow to all who have dreamed of seeing the Dominion become one of the great nations of the world, for 15 million people will be lost in an enormous country like this; they can neither hope to develop its resources efficiently nor to defend it successfully against invasion. Nor, without a much greater population, can we hope for any easing of the burden involved in carrying a system of government and transportation designed for many times the present inhabitants.

Another factor which must not be overlooked is that when a population is increasing as slowly as Canada's now is, elderly and infirm people tend to constitute an increasing proportion of it. This means an ever-heavier burden on the productive section of the nation.

However conjectural and inexact these population estimates may be, they show how matters are tending. They emphasize the necessity for a sound immigration policy, established as soon as the postwar transition period is over.

Other People's Views

FUNDAMENTAL PRINCIPLES OF JUSTICE must not be sacrificed in this spy scare, asserts the **Windsor Star.** "The suspects must be held under the closest possible guard. By no means must they be allowed to escape their just fate. But the basic principle that, under British justice, every man is innocent until proved guilty must not be abandoned. Authority for the action in this case is supposedly vested in an order-in-council. The Government has flagrantly exceeded its prerogatives in passing such an order. Surely we can conduct this investigation with all necessary vigor and thoroughness, without descending to methods that have a place only in dictatorships. Such a precedent, once established, will endanger the fundamental rights of all citizens."

• • •

BULLDOZERS AND DDT are strong medicine in the opinion of the **Farmer's Advocate** (London, Ont.) and there is danger in indiscriminate use. "Giant machines are now available to ditch land and drain swamps with no more manual labor than merely pulling a lever or pressing a button. But is all this advisable? One school of thought contends that the country is already over-drained, causing floods and droughts, dry wells and failing streams.

"In the realm of science a new wonder insecticide stands out as a terribly effective weapon in the battle against insect pests. The danger is, it is not selective in its killing. It destroys good and bad alike. Entomologists warn that DDT may further upset natural balances, that insect populations may be so reduced, with unwise use, that crop production will decline because of inadequate pollination of flowers. Agriculture is progressing dangerously fast."

• • •

THE U. S. LOAN will not be used to socialize British industry, states the **Ottawa Journal,** and those who argue the opposite it classes as nitwits. Explains the Journal:

"The United States will not send Britain dollars; she will send her goods, principally raw materials to restore her plants and factories. Just how those goods and raw materials could be used to enable Britain to take over the Bank of England, or to nationalize her coal mines and railways, or to take over allied industries such as light, is something outside minds other than those of the Hearst and McCormick press.

"Somebody really should tell these economic illiterates that Britain has no intention of having the Queen Mary take on a cargo of American dollar bills — that payment for British coal mines and such things will have to be made by the British Government in British pounds."

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March 9, 1946

IN YOUR OPINION

How Shall We Save Our Cities?

The Question: Depopulation of central city areas and rapid growth of suburbs is creating special tax and municipal services problems. What solution?

J. T. Bryden

Assistant treasurer and exec. assistant, North American Life Assurance Co., Toronto.

Special tax and municipal service problems are inherent in community growth and change. The best we can hope for, I think, is to alleviate the problems to planned development.

The plan should be sufficiently extensive to cover the entire metropolitan area and sufficiently comprehensive to adequately zone both the existing built-on areas as well as those for future expansion. Municipal services should be extended as needed within the confines of the plan. Concurrently efforts should be directed toward slum clearance and rehabilitation of the central city areas to arrest the expansion and make full use of presently installed facilities.

* * *

H. J. Bird

President, Bird Construction Co., Winnipeg, Man.

Reasons for growth of suburbs are not hard to find and to reverse this trend a study of such reasons is necessary. Cost per unit in relation to desirable location and general facilities is a prime consideration and central property loses out on cost due to valuation placed on buildings which must be demolished and which are undesirable due to general obsolescence of the neighborhood. It is also usually easier to negotiate with the small suburban municipality as compared with a large city council. A metropolitan planning commission, such as Winnipeg now has, is the appropriate body to study this problem and make recommendations.

* * *

Col. W. J. Brown

Executive Secretary and Bursar, University of Western Ontario, London.

The problem presented is a part of the discussion in contemporary town building between those advocating concentration and those who believe in organic decentralization. In the past there have been in some areas, reasons for concentration or even congestion and an excuse perhaps for that symbol of vertical concentration the skyscraper with all its attendant evils, but in the opinion of most competent authorities that time is long past.

Today it is recognized that city planning must be, if it is to be sound and acceptable for a long period of years, based on a careful study of the social and psychological factors of the people concerned and not merely on the economic processes and efficiency of a given area.

Decentralization is most urgently needed in the business areas of our larger centres of population and should not be restricted any longer by legislative handicaps. Taxation must be adjusted to the approved policy of municipal growth while municipal services must be planned and calculated on a more enlightened scale in order to satisfy the requirements of the future community.

* * *

Dr. H. L. Brittain

Director, Citizens' Research Institute of Canada, Toronto.

There are, it seems to me, only two solutions:

1. The foundation of an over-all municipality responsible for administration of metropolitan services with existing municipalities administering local services.

2. The amalgamation of all existing municipalities in one municipal corporation responsible for all municipal services in the metropolitan area.

I prefer the second alternative. The main objections to the first are:

(a) It would leave so little for the local councils to do that their personnel would rapidly deteriorate.

(b) It would add an additional layer to local government and would add to the total cost. Government in Canada is sufficiently complicated now.

In Canada, where municipalities are of comparatively recent origin, the argument for continuing the present municipalities in the metropolitan area is very weak. However, if amalgamation does not occur it will be mainly on account of opposition from vested interests.

* * *

Charles W. Campbell

Chartered accountant, Moncton.

It appears to me that there is no general or master solution to the problems. It would seem that the problems arising in particular communities as to tax revenue and expenditures for municipal services because of shift of population from a city to its suburbs must be solved by the particular community concerned and according to the individual circumstances of each case.

Probably general lines of policy could be suggested in each case by an expert consultant such as Dr. Horace Brittain of the Citizens' Research Institute of Canada. General recommendations could also be made by the Department of Municipal Affairs of the province in which a particularly affected area lies. The general forms of democratic and voluntary procedure should continue to be maintained for each municipal area.

* * *

Jack K. Cooke

President and general manager, Radio Station CKEY, Toronto.

On this problem, one can speak only in relation to present circumstances. On the whole the movement to the suburbs is a good one for those with children growing up. But at the present moment such a movement is deplorable. The crucial consideration is that such a movement means a duplication of all public facilities, such as transportation, roadway, water and sewage construction—not to mention electrical servicing. Obviously these services must be continued in the areas that are partially evacuated, and if the trek beyond the city limits continues, the taxpayer who does the "trekking" will find that the tax-load is something more than he may be able to bear.

As for measures that might be taken, it seems apparent that Canadian citizens are not prepared to take much more in the way of restriction on individual initiative and decision. It's also hard to see how, from a constitutional point of view, any pressure would be brought to bear. A man can live where he likes, if he has the money to buy the property. It would be too bad for our country if that right were denied.

We can only suggest that this matter of increased taxation be placed before the public very clearly, and that the government building policy be revised. People are not moving from the hearts of the cities for nothing. They are moving because they find themselves in living quarters that are intolerable. It would seem that making them tolerable would be the point at which this matter should be tackled. The basic structures are there, why not make them usable?

* * *

C. B. Delbridge

Publisher, Vancouver News-Herald, Vancouver, B.C.

Excessive decentralization can be prevented by maintaining high taxation of unused sites already provided with municipal services and by refusing to accept new subdivisions unless their owners prepay the municipal service they demand.

General answer to all such problems of municipal growth is to use tax power as an instrument of social progress. Charge each site which benefits from access to municipal service with its fair share of cost of service rendered. Vacant lots and vacant areas should pay as much as developed lots and developed areas. They would then be forced into use and avert uneconomic duplication of municipal service.

* * *

Donald M. Fleming

Member for Toronto Eglinton in House of Commons.

The trend mentioned is due to cheaper land and lower taxes in suburban areas, desire for more open and attractive surroundings and privacy available there and easy transportation by automobile. In time taxes and prices of land in suburban areas are likely to rise relatively. In the meantime only major replanning of central areas can arrest the present trend. Immediate large-scale development of these areas, including integrated housing schemes, ample green areas for recreation, intelligent over-all zoning, modernization of system of municipal assessment and taxation, and extended relief of real estate from the burden of social services would all contribute to the solution.

* * *

J. E. Fortin

Sec.-treasurer, Dominion Mortgage & Investment Association, Toronto.

People and industry are deserting central city areas for the suburbs for the same basic reason—a more pleasant environment than now exists in central city areas and avoidance of high municipal taxes. The solution is to make the central city areas a more attractive place for people to live in and a better and more efficient place for the operation of industry.

Immediate steps should be taken to protect the character of existing residential sections of central areas, to stop the inroads of industry on some areas and to eliminate the intermixing of industry with housing accommodation. More park space and playgrounds are required and proper zoning restrictions should be strictly enforced.

For industry and commerce the life blood of central city areas is transportation. Quick and easy access from all outlying areas is vital for both goods and people. Better access to highways, good public transportation, generous auto parking space and better freight and passenger terminals are required. Finally, a readjustment of the tax burden is necessary. Most central city areas are notoriously over-assessed. Central city areas, unless there are other compensating advantages, cannot compete with the suburbs as long as taxes in the latter are substantially lower.

* * *

Alan K. Hay

Supt. Federal District Commission, Ottawa, Ont.

There is no single solution for this problem. It should be attacked by a local planning commission in each case. This commission should have the power to retain the best available technical advice. Planning will include zoning of such areas for business, industry and residential buildings. It will provide for improved transportation including off-street parking for those who work or have business in the area. It may suggest some means of transferring to other channels some of the heavy taxation load from improved downtown real estate.

* * *

K. R. Marshall

Chairman, Standard Fuel Co., Toronto.

Movement from central city to outlying districts will continue with improvements of main arteries out of city and county roadways. This can be offset somewhat by slum clearance and rebuilding present run-down areas, making them more attractive. In respect to replacing taxes lost by other vacated areas without increasing assessment or rates against remaining citizens, it would seem outlying communities presently purchasing from cities certain facilities, sewage and water will require (a) to assume larger share of cost of providing these. (b) The city should endeavor to obtain some portion of provincial taxes on gasoline, land sales, licenses, etc., via grants.

* * *

Wm. C. Stannard

Account Executive, J. Walter Thompson Co., Montreal.

Development of suburban residential areas is natural and desirable from economic, social and public health viewpoints. High rentals, taxes, housing shortages and overcrowding in city areas together with minimum land requirements of veterans' housing grants are contributing factors accelerating this development. Central city areas are logical to industrial and business use but high land costs and taxes make multiple dwellings only economic housing units and these not socially desirable. Present municipal service problems seem accentuated by individual building in scattered districts. I suggest three possible steps to aid the solution:

1. Well-planned suburban housing developments in selected and concentrated areas with roads and services installed before building.

2. Taxes scaled by zones based on mileage from centre of service.

3. Reduction of rentals and taxes in city areas to decelerate migration to suburbs.

* * *

H. N. Walters

Gen. sales manager, B. C. Electric Railway Co., Vancouver.

If adequate and courageous town planning is carried through and central city areas are held attractive by being kept up in appearance through rebuilding and reconditioning, business and residential population can be held. Two of the most important features of town planning are parking areas and modernization of mass transportation facilities.

In the case of Vancouver the growth in our suburban districts is due to expanding population in both residential and industrial fields. Our town plans calling for street changes, civic centre, new downtown bus terminal, increased parking facilities and complete modernization of transportation facilities are in the final stages.

BUSINESS THIS WEEK

	JAN.	DEC.	NOV.	OCT.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	188.7	193.0	200.3	209.5	239.1
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	105.0	141.1	137.6	170.1	262.0
Dom. total revenue	233.5	152.4	174.1	246.3	236.4
Dom. total expend.	231.6	255.2	316.0	301.1	383.3
MERCHANDISING					
Dept. store sales index no. (1)	....	279.3	258.9	220.9	253.9
Retail sales index no.	....	255.7	213.0	203.8	237.1
Wholesale sales index no.	....	195.6	221.3	236.8	170.8
Country store (% change pr. yr.)	....	+6.2	+9.3	+11.2	....
FINANCE					
Dividend payment index (5)	....	....	140.0	140.0	129.9
▪Bank debits (1)	227.8	206.1	283.5	191.5	192.7
Bank deposits index (1)	255.0	258.1	239.2	226.1	220.5
▪Money supply (millions $)	....	7,180	7,261	6,726	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	90.8	79.6	82.7	82.8	73.2
Shipment ratio	87.4	75.5	82.3	82.0	64.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	191.0	167.4	156.2	140.0	191.0
Cars (D.B.S. index)	156.3	143.2	138.2	129.1	156.3
COST OF LIVING					
D.B.S. index	119.1	120.1	119.9	119.7	118.6
EMPLOYMENT INDEX, D.B.S.					
▪All industries	167.9	173.2	171.2	168.7	180.4
▪Manufacturing	179.9	184.2	186.3	188.4	212.7
▪Payrolls (June 1/41=100) (2)	128.1	139.3	139.2	137.8	137.6

	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Feb. 23)	66.0	66.6	517.1	510.9	+1.2
▪C.P.R. gross rev. (Feb. 28)	6,218	6,413	45,908	46,748	—1.8
C.N.R. gross rev. (Jan.)	30,901	32,568	30,901	32,568	—5.1
C.N.R. net rev. (Jan.)	2,276	3,854	2,276	3,854	—40.9
▪C.P.R. gross revenue (Dec.)	25,019	25,592	318,109	318,871	—0.9
▪C.P.R. net revenue (Dec.)	3,217	4,750	36,054	43,160	—16.5
IRON AND STEEL (000's omitted) (Dec)					
Pig iron production (tons)	135.2	139.2	1,778.0	1,852.6	—3.8
Steel production (tons)	219.3	243.5	2,881.3	3,024.4	—4.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.) $	25,787	12,730	409,033	291,962	+40.1
Building permits (Dec.) $	13,541	7,902	195,143	128,728	+52.0
Cement prod., bbls. (Dec.)	306.1	190.0	8,488.5	7,190.9	+17.7
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Dec.)	2,168.8	2,029.5	25,059.2	24,292.1	+3.3
Flour exp., bbls. (Jan.)	1,139	840	1,139	840	+34.4
Wheat exp., bush. (Jan.)	15,248	5,163	15,248	5,163	+195.3
Cattle sales (Jan.) (4)	157.3	166.3	157.3	166.3	—5.1
Hog sales (Jan.) (4)	514.3	830.2	514.3	830.2	—38.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Nov.)	967	836	10,776	7,914	+36.1
Landed value (Nov.) $	2,349	1,712	45,699	27,186	+69.0
NEWSPRINT (000's omitted)					
Production, tons (Jan.)	328	265	328	265	+23.8
Exports, tons (Jan.)	316	232	316	232	+36.2
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,550.9	1,553.1	16,456.9	17,026.5	—3.4
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Dec.)	666.9	879.1	8,569.2	10,099.4	—15.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
▪Total monthly kw.h.	3,429	3,423	3,429	3,423	+0.1
FOREIGN TRADE (thousands of $)					
Imports (Dec.)	121.2	127.2	1,585.8	1,758.9	—9.9
Exports (Jan.)	189.1	230.5	189.1	230.5	—28.8
FINANCE (millions $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
Bond sales (Jan.)	186.7	194.4	186.7	194.4	—4.1
Life insurance sales (Dec.)	65,536	47,618	689,449	614,117	+12.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (Dec.)	3.1	2.8	39.0	35.3	+10.5
Cotton consump., lb. (Jan.)	14.1	13.1	14.1	13.1	+7.7
Cigarette cons. (no.) (Jan.)	1,491	1,159	1,491	1,159	+28.6

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

Mr. John McMillan, Manager of The Canadian Bank of Commerce, Brantford, Ont., has been appointed Chief Inspector of that Bank at its Head Office in Toronto. Mr. McMillan has had a varied experience since entering The Canadian Bank of Commerce in 1915. He served for some years at the Bank's New York Agency, and was successively Manager of the Wychwood (Toronto), North Bay and Brantford branches.

HENRI CLEMENT

has been appointed a director of Forano Ltd. (formerly La Fonderie de Plessisville).

Saskatchewan And U.K. Co-ops Seeking Accord

From Our Own Correspondent

REGINA—A delegation representing the Saskatchewan co-operation department and Saskatchewan producer co-operatives will journey to Britain in April to negotiate trade agreements with the big British co-operatives.

Heading the delegation will be Saskatchewan's Co-operation Minister L. F. McIntosh. The Saskatchewan Wheat Pool which represents more than 100,000 farmers, will also be represented.

It is hoped that the trade deals contemplated will widen the British market for the use of the foodstuff produced by Saskatchewan farms, value of which totals millions yearly. In return, the trade deal would bring directly into western Canada, by way of Churchill port, the manufactured products of the Co-operative Wholesale Society of England and the Scottish Co-operative Wholesale Society. These two organizations have about 200 factories operating in Britain, which turn out vast and varied production of manufactured articles. A reciprocal basis will be sought.

All arrangements will be subject to approval of the food imports board of the United Kingdom.

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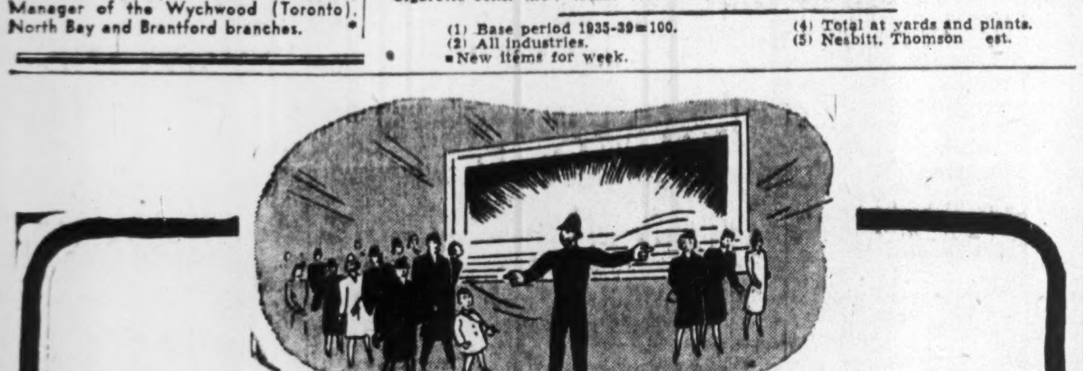

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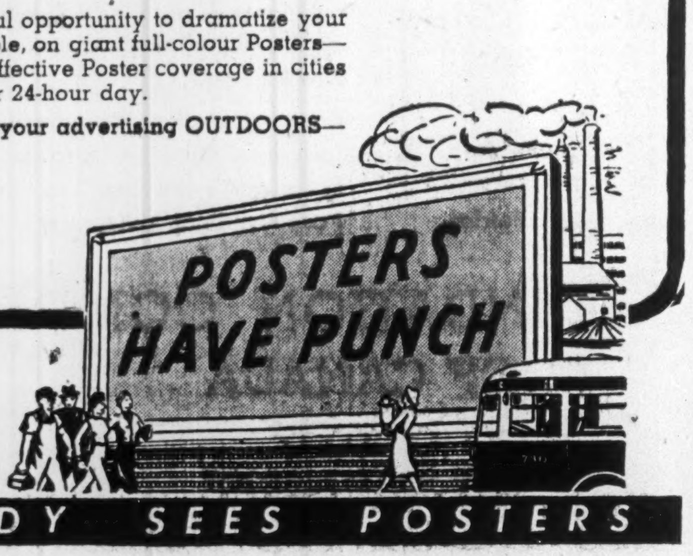

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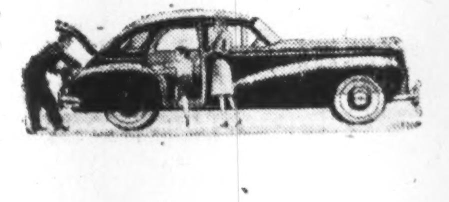
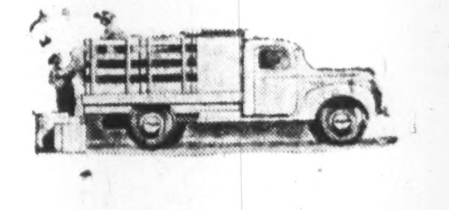


In passenger cars Bendix hydraulic brakes are standard for the industry in performance, economy and trouble-free operation.



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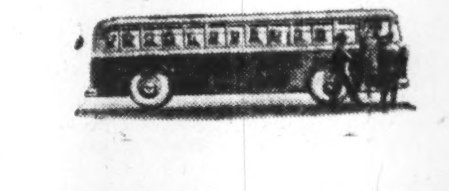

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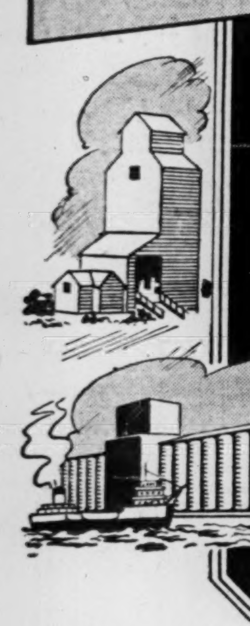

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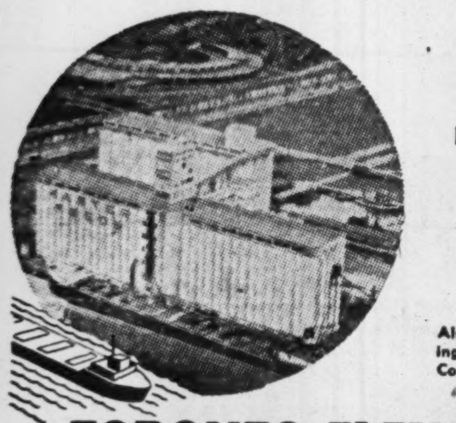

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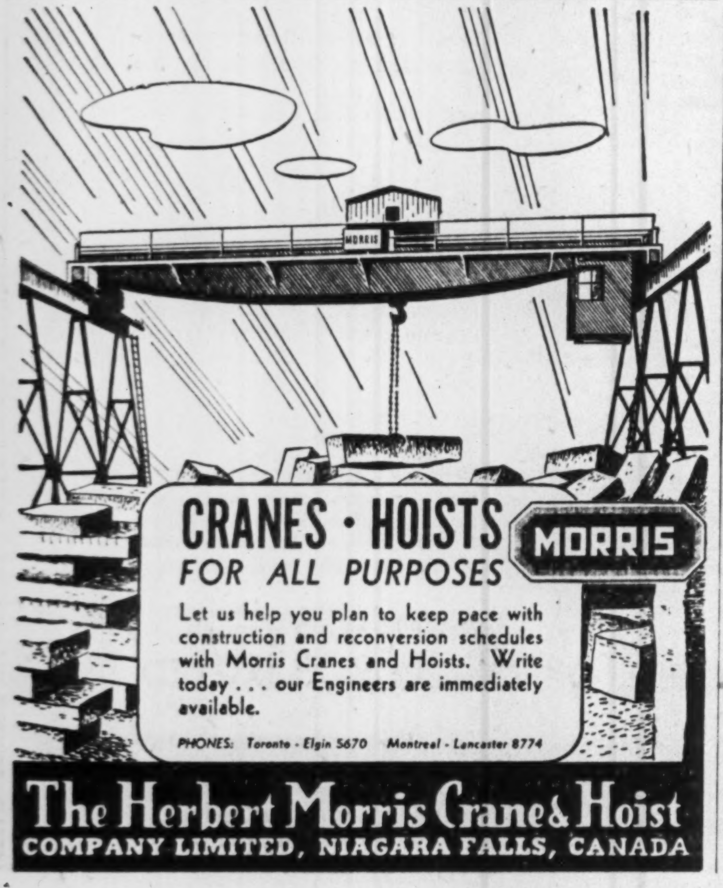

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'Holding Bag' Say Prairie Farmers May Demand Higher Grain Prices

From Our Own Correspondent

WINNIPEG—The western farmer has been remarkably acquiescent, during two and a half years, in respect to price control over grain. From time to time he has developed grievances with respect to the cattle market, and has been vocal in that connection. He has talked out about hogs, and more importantly, has shown his dissatisfaction by reducing the number of swine fed. It is only recently that grievances in connection with grain prices have come to be expressed, but there are indications that these may grow.

Last week, for example, the Northwest Line Elevators Association made a presentation to the Dominion Government, asking that the return on wheat to farmers be increased to $1.80 a bushel, retroactive to Aug. 1, 1945. It also asked that a commission be set up to determine additional remuneration to be paid to western farmers on account of the low prices at which their grain has been supplied to farmers in other parts of Canada.

The association is made up of elevator companies other than those owned by farmers, and does not include the wheat pools of United Grain Growers. A few months ago such a request might not have received a great deal of backing in the country for farmers were reasonably well satisfied with the prevailing level of grain prices, and recognized them as remunerative. Now, however, they are beginning to realize that without price control they would undoubtedly be getting a great deal more for their grain; to wonder if they should not be doing so, and to doubt if their recent forbearance with respect to grain prices is doing them any good.

Farmers Begin to Wonder

There was no objection when, in September, 1943, the Government closed the wheat market to prevent prices going higher, and guaranteed a level of $1.25 a bushel for wheat, basis lakehead and Pacific coast terminals. That seemed like a good price, much more than farmers had been getting. Nor was there any objection when it was announced that the Government was applying a ceiling of $1.55 a bushel to offerings of wheat for export. Until then, hardly any one had realized that wheat prices had reached such a level. The prospect that there might be more money coming on participation certificates to add to the initial price obtained from the Wheat Board, was regarded as satisfactory.

The western farmer now is beginning to wonder if he has been properly treated. He has had the present demand for wheat emphasized by seeing the country's wheat surpluses, with which he used to be reproached, melt away, and the formerly bulging country elevators now stand empty before his eyes. He has long known that the farmer of the United States was getting higher prices than he got. He was not disturbed by that knowledge, so long as only domestic prices were in question. But he has now learned that the United States is selling wheat for export at the equivalent of a $2 ceiling price in Canada instead of $1.55, and he is wondering which country has the right price idea.

When the ceiling was put on wheat export price, much was made of the possibility of cultivating good will abroad by that gesture. It will be more difficult on that account now to bring forward the idea that it is Canadian financial policy which dictates a ceiling price, without which the burden of financing exports from this country might be much increased.

See Price Rise Sure

A reluctance to sell wheat has recently been noted in various parts of the country. It is not so much that farmers are demanding more for their grain, as that they expect to get it, and begin to believe that prices, sooner or later, are sure to go up.

Recently the wheat pools have been demanding that the present policy of subsidizing flour be discontinued, and that mills be charged on the basis of $1.55 a bushel for wheat, instead of $1.25 as at present. There has been a good deal of talk of the injustice of forcing the farmer to bear the cost of subsidizing the consumer. Actually not a great deal is at stake in this connection, for if the domestic flour basis should be advanced to $1.55 for wheat, it would increase the returns on a western wheat crop by only about five cents a bushel. But any attack on one aspect of the price ceiling may lead to broader discontents.

The present scarcity of grain, and existence of conditions, which, without control, would lead to higher prices, is indicated emphatically by the market for oats and barley. The farmer is paid just as much for low grade grain as for high grade, for tough grain as for dry, and in some cases, just as much for weed seeds in his grain as for the grain itself. When the lowest quality of grain will command the ceiling price, it is taken as an indication that the ceiling is too low.

Dissatisfaction Grows

The basic ceiling price for oats is 51½ cents a bushel, and for barley, 64¾ cents. When the farmer sells, the Government gives him an extra 10 cents for oats and 20 cents for barley. These amounts were at first considered advances against the farmers' share of equalization fees collected for permits to export feed grains.

When first instituted, the farmer was inclined to say "thank you very much" for these payments, and to regard the control of exports by license as a clever device. Now he is inclined to say "thank you for nothing," as he learns that his oats and barley are not now sold to the United States but are held for the feed market in eastern Canada and in British Columbia. He begins to hear of the millions of dollars spent in subsidizing the freight cost of moving feed grain. He begins to feel that farmers in other parts of Canada are putting it over him.

Western hog producers contend that if the Government had spent in western Canada the millions paid to get feed grain to eastern Canada to feed hogs, a much higher production would have been attained. Even if that is true, it is only the farmer who is still feeding hogs who cares. Those who have gone out of hogs are not demanding to be tempted back into the business. But as grain producers, they are beginning to think that the eastern farmer is buying his feed grain much too cheaply, and that the sacrifice of the American market, imposed on the western farmer, is a heavy one.

LT.-COL. JOHN A. D. CRAIG
O.B.E., E.D.

Who has recently returned from overseas, and is now a partner of the firm Snyder, Craig & Co., Chartered Accountants, Toronto.

Equalization Fees Boosted

From Our Own Correspondent

WINNIPEG—Grain prices on U. S. markets advanced last week to new ceilings, several cents a bushel above previous ceilings, as a result of a seasonal recalculation of the parity price formula. Some effects in the Canadian market were interesting. The Canadian Wheat Board advanced to 37 cents a bushel the equalization fee for the export of Canadian oats.

Such exports are embargoed except to the United Kingdom, but an advance in the Chicago price of oats provides a reason for charging more for oats exported to Great Britain. There is of course, no ceiling prices on the export of oats, but there is a ceiling on domestic transactions in that grain, much below the current international price, consequently the Chicago market provides the only criterion for price.

The equalization fee for barley exports was advanced to 53 cents a bushel, which at first seems remarkable in view of the fact that all barley exports are practically embargoed by the announcement that export permits will not be issued. Actually, however, there is an occasional need for an adjusting transaction which makes it necessary to quote a current rate.

The size of these equalization fees indicates the extent to which grain prices in Canada are below those prevailing in the United States, and gives some idea of the cost of insisting that western grain be fed to hogs in Canada instead of being exported.

CANADA DRY GINGER ALE, INC. and subsidiaries, report net income of $500,758 for the first three months of fiscal year; equivalent, after preferred stock dividend requirements, to .73c. a common share ($512,014, or .83c. a common share a year ago). Net sales for the quarter ended Dec. 31, were $8,656,245 ($8,933,997).

Decline in sales and net income was attributed to reduced carbonated beverage production, due to a sugar quota 37½% less; higher costs, and restrictions on whisky imports.

Pt. Royal Pulp Purchased By Irving Group

MONTREAL (Staff)—Port Royal Pulp & Paper Co. has been sold to the K. C. Irving interests of Saint John, N.B., who also control Irving Oil Co. and other important business enterprises.

A. J. Lacroix, vice-president and manager of Port Royal Pulp, stated the Irving interests would take possession March 15, and there would be no interruption to operations. Mr. Lacroix is to continue as manager for the present.

The Port Royal mill, with properties along the Saint John River, has a capacity of 125 tons of chemically bleached sulphite pulp daily. The company has operated under the presidency of Frank Champoux, formerly of Campbellton, now of Quebec City. Mr. Lacroix, active manager since 1932, is one of several brothers with extensive lumber and pulp interests in New Brunswick, Quebec and Maine.

Raise Dividend On Beatty "B"

Sales Reported Up For Five Months of Current Fiscal Year

With an April dividend payment of 50c. a share—up from the previous 25c.—Beatty Bros. "B" stock has been brought in line with the present "A" stock annual dividend rate of $2 a share. Improved earnings were the cause.

Sales for the first five months of the current fiscal year are above those of a year ago, but little change in net earnings has been shown, an official states. Operations at the Fergus plant are still at about 75% capacity, main shortages being in castings and sheet metal. The Spencer division at Penetanguishene continues to operate at near capacity.

Present price ceilings and high export demand would make export more profitable in some lines, the official said; but every effort is being made to supply home customers of long standing, despite narrowing profit margins.

Dividends may at any time be paid on the class "A" shares without being paid on the class "B." In other respects the two classes of stock rank equally. The price of the "B" shares has come up from $31 to $39 since the first of the year, as against a rise of from $39 to $43 for class "A."

Yellowknife Prospectors Flock To Annual Meeting

Approximately 1,000 men and women are coming out of Canada's mining camps to attend the annual convention of the Prospectors' and Developers' Association being held March 11 to 13, inclusive, at Royal York Hotel, Toronto. At least 50 members are making the long trek from the Yellowknife area, N.W.T., to hear the proposal for inauguration of a "Mining Day."

The plan to make the second Wednesday in March Canada's "Mining Day" is designed primarily to make Canadians more aware of the existence of one of the nation's most important industries.

Mrs. Viola R. MacMillan, president of the Association which has a membership of more than 1,600, first suggested the plan some three years ago, and is now making an all out effort for the industry to receive national attention.

Senator A. D. McRae will address the Association at the luncheon on March 12, speaking on "Future of Gold in Canada." Hon. J. A. Glenn, Minister of Mines & Resources will speak at the annual dinner, March 13, on "New Role of Prospecting in the Canadian Mining Industry."

NATIONAL BISCUIT CO. net earnings for 1945 were $10,508,448 ($10,478,851 in 1944). After preferred dividends, this equals $1.39 per share on the common, same as in 1944. In relation to sales, ($204,995,178, against $205,273,205 in 1944), net earnings were slightly higher.

The Canadian companies, Christie, Brown & Co., Christie's Bread and Canadian Shredded Wheat Co., all showed satisfactory sales increases.

SEIBERLING RUBBER CO'S financial position improved very substantially in the last six-year period in the face of very heavy expenditures for new buildings and machinery, President Marcus L. Brown told the annual meeting. The management, he said, is justifiably optimistic regarding the current year.

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THE BREITHAUPT LEATHER CO. LIMITED
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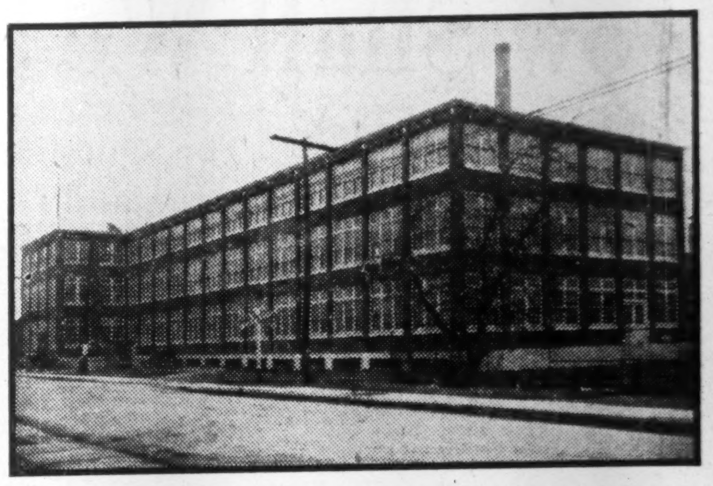

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For that good-to-be-alive feeling

Faith IN CANADA

We have expanded our business to meet the demands for higher standards of living in Canada, for better health through cleanliness.

The need for soaps and toiletries is urgent and immediate. We must be prepared and equipped to meet the increasing demands for these products in Canada and abroad. That is why we have ALREADY extended our plant to its present size.

C. A. Vint
President, Colgate-Palmolive-Peet Company, Limited

A. G. FACEY
Architect

Colgate-Palmolive-Peet Company, Limited, has given a practical demonstration of its faith in Canada's future. Above is the architect's sketch of Colgate's plant with the recent addition, constructed in Toronto to increase the Company's capacity to make fine toilet soaps and toiletries.

Every such piece of construction is not only an evidence of faith in action, it is also a work of preparation to provide new jobs *now*.

It is "Foundation's" permanent function to give material form to exercises of faith in Canada's future such as this of Colgate-Palmolive-Peet Company, Limited.

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3

Investment Restrictions Codify Previous Policy, Bankers State

The agreement between the chartered banks and the Dominion government, to limit bank holdings of Dominion government securities to 90% of their total individual savings deposits, and reducing the interest rate on deposit certificates to 5/8 of one per cent, was a mutual arrangement, bankers tell The Financial Post.

The 90% limit was already practically in effect, they said due to the banks' policy of keeping a cash reserve of about 10% against their deposits. The agreement actually merely codifies and defines something which was being done before, and strengthens the government's fight against inflation.

In some quarters it was also felt that if the banks generally built up their holdings of government bonds to cover not only savings deposits, but also demand deposits, bearing no interest, the banks' profits would be unjustifiably large. Accordingly while government bonds are considered appropriate cover against savings deposits, the suitable cover against demand deposits is generally held to be deposit certificates or treasury bills.

Looking ahead, it was realized that if the public sells government bonds heavily in coming months, the bonds would pass into bank hands and the government would be borrowing not from the public, but from the banks. The new policy therefore aims at ensuring that as government borrowings pass into bank hands, the banks must hold a suitable type of security against the resulting deposits, avoiding the undue profits which might otherwise result. Comment follows.

Banker A—One of the big factors behind the move is the government's desire to prevent any great increase in the bank's holdings of government bonds, regarded as an inflationary feature. While United States banks are stated to be holding about 43% of the U. S. public debt, the banks in Canada are holding only about 20% of the public debt. It is not believed any of the Canadian banks will be affected particularly.

Main effect as I see it will be that the limitation on our holdings means more bookkeeping, to be sure our records are right. The move should correct some of the propaganda circulated that the banks are making a lot of money out of government financing.

* * *

Banker B—It won't have any effect on the net earnings or dividends of the banks; any reduction in gross earnings due to the lower interest rates allowed, will come off taxes and not reduce earnings available for dividends. It has been suggested that the banks will be limited to an average interest rate of 2½% on their government securities. Personally I imagine the banks are not making more than 2½% on their investments anyway.

* * *

Banker C—The 2½% limit mentioned as permissible on government loans means that the banks, after paying 1½% interest on savings deposits, must pay the service charges on the deposits and show a profit out of the remaining one per cent.

* * *

Banker D—It may mean a reduction in gross earnings. If this move is carried further, it will eventually mean that a savings will have to be effected, possibly by reducing the interest rate on deposits although that, at present, seems far away.

* * *

Banker E—The agreement cannot be regarded as an arbitrary restriction on the banks, as it was imposed with their wholehearted assent. It is undoubtedly an innovation to have even a mutual arrangement of this kind controlling their investing operations.

* * *

Banker F—The main result is to show the public that the banks have not been making any very large profits out of government business. I don't look for any heavy selling of bonds. I understand deposit certificates and treasury bills are not included in the securities which can be held only in limited volume.

* * *

Banker G—In view of the increase in savings deposits recently, which raises the ceiling on the amount of bonds we can buy, it is unlikely there will be any sale of government bonds by the chartered banks. If any adjustment is necessary, it will likely be through sales to the Bank of Canada. The banks, as heretofore, will remain free to make commercial loans and buy provincial and municipal bonds and similar securities always having regard to the two requisites of bank assets—safety and liquidity and they will of course remain free to invest in treasury bills, deposit certificates and treasury notes. The banks will continue active trading in the government bond market.

The Interest Rate Argument

has been raised again by the cut in deposit certificate rates and by the voluntary restriction on bank buying of higher rate securities. Below, The Financial Post summarizes the main arguments for high vs. low interest rates.

LOW INTEREST RATES	HIGH INTEREST RATES
1. **Reduce the cost of servicing governmental debt. A 1% cut in interest rates means an annual tax saving of $69.50 for each Canadian taxpayer on Federal debt, a lesser amount on provincial and municipal debt account.**	1. **Work against inflation. They discourage governments from borrowing and so tend to reduce the quantity of money in the form of bank deposits. As long as money remains cheap, there is less incentive to keep expenditures within income.**
2. **Reduce the cost of capital to business. Low interest rates encourage full production and full employment. An expanding supply of goods coming to market is a powerful offset to inflationary influences.**	2. **Ease the burden of those dependent on fixed income, particularly the retired. One must put aside 14.2% more at 3% than at 4% in order to get $1,000 at the end of 25 years. Once the $1,000 is obtained it will bring in 8.6% more per annum at 4% than at 3%.**
2. **Have the effect of increasing the market valuation of investments. A 1% drop in interest rates would boost value of Ninth Victory bonds 13.5%.**	3. **Reduce the cost of life insurance and old-age pensions, inflict hardships on those who can least afford them. A 20-year straight annuity would cost 9.7% more with interest rates at 2½% than at 3½%.**
4. **May be unavoidable, whether we want them or not. Canada could hardly raise interest rates, without requiring strict control of capital, as long as interest trends in the United States and United Kingdom continue downward.**	4. **Encourage both savings and investment with correspondingly greater additions to the productive capacity and wealth of the country, but simultaneously discourage the use of funds in wildcat speculation.**

Penalties Now Provided For Negligent Parents

Abnormal number of fire fatalities in Canada in recent months, involving the death of many children, has raised a public outcry for more stringent laws, along the following lines:

1. To impose severer penalties on persons negligently causing fires.
2. To make it a criminal offence to leave young children alone wherever there is a fire hazard.

Causing a fire by negligence is already a crime, with a possible penalty of two years' imprisonment. But lawyers say it is very difficult, often, to draw the line between ordinary carelessness and criminal negligence. For instance, putting hot ashes in a wooden box or neglecting to supply fire extinguishers or fire escapes required by law, might be an offence; but neglecting to extinguish a cigarette, apparently would not be.

And if a person died in a fire on the ground floor of an apartment, the death could not be attributed to the lack of a fire escape for the upper stories; hence the lack of the fire escape would not be negligence under the clause in question.

Although there are 40,000 to 50,000 fires in Canada a year, most due to negligence, there are few convictions for fire negligence. (In Ontario, about four in the last three years).

The second proposal originated with the Association of Canadian Fire Marshals who in Dec., 1944 sought to add to the criminal code section 249 A:

"Everyone is guilty of an indictable offence and liable to two years imprisonment who, being a parent, guardian or person having charge of a child under the age of seven years, negligently and without reasonable grounds, leaves or permits to be left unattended, or attended only by a person under 14 years of age, such child in any building where the conditions are such that the life or health of the child may be endangered by fire."

To guard against the possibility . . . admittedly remote . . . of a parent's deliberately causing a child's death, to collect insurance on it, the uniform life insurance act in most provinces limits the insurance payable on the life of a child under 10 to $1,000 the amount being reduced $100 a year to $100 for a child under one year old.

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Staff Changes

The Bank of Montreal announces the following staff changes:

E. D. C. COOKE, of assistant general manager's department, Toronto, to be manager, Gage Ave. & Barton St., Hamilton.

E. A. ROLSTED, manager, Camrose, to be manager, Chilliwack, B.C.

J. S. McGRAW, accountant, Portage Ave., Winnipeg, to be manager, Carnduff, Sask.

D. V. GILMOUR, manager, Hughenden, to be manager, Carstairs, Alta.

E. A. BOWERING, accountant, Red Deer, to be manager, Hughenden, Alta.

H. C. MILLER, manager, Walker Rd., Walkerville, to be manager, Camrose, Alta.

F. ROBERTS, manager, Myrnam, to be manager, Edgerton, Alta.

J. F. GILMOUR, manager, Edgerton, to be manager, Walker Rd., Walkerville, Ont.

W. FIRTH, formerly inspector with headquarters in Winnipeg, transferred to head office as an inspector.

C. D. COMPTON, assistant manager, Calgary, to be assistant superintendent Manitoba and Saskatchewan districts, headquarters in Winnipeg.

R. A. B. DARLEY, accountant, Seigneurs and Notre Dame Sts., Montreal, to be manager, St. Lambert, Que.

T. C. BOWEN, in charge Sun Life Bldg. branch, Montreal, to be assistant superintendent, Quebec and Maritime districts.

D. L. MESSIAS, assistant general manager's department, Toronto, to be building manager new main office, Toronto.

W. H. PHILLIPS, assistant manager, Hamilton, to be manager, Sun Life Bldg., Montreal.

* * *

The Bank of Nova Scotia announces the following:

J. A. SEALE, to be manager at Shippegan, N.B.

G. S. E. SPICER, to be assistant accountant, Queen & Church, Toronto.

J. S. CLINCH, to be an inspector.

* * *

The Canadian Bank of Commerce announces the following:

W. W. GREIG, manager, Thorold, Ont., to be manager, Galt, Ont.

B. S. DEACON, manager, Havana, Cuba, to be manager, Portland, Oregon.

J. M. RENTON, accountant, Ottawa, Ont., to be manager, Thorold, Ont.

To The Travelling Public:

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London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

FIDELITY
Insurance Company
of Canada
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

United States
Fidelity & Guaranty
Company
TORONTO

The answer to your prayer!

WE'LL TAKE $1,600,000 WORTH!"

"ONE MILLION, SIX HUNDRED THOUSAND DOLLARS' WORTH*! Why that's about ten thousand individual units!"

"Of course! When manufacturers can supply the answer to Canadian housewives' prayers with the newest electric ranges, and all the trimmings, we Toronto Daily Star readers will buy some $1,600,000 worth in the first year of unrestricted production!"

Ranges or refrigerators . . . you'll find the Star's vast daily audience "hot prospects" for these and all other wartime-restricted commodities. Never was the opportunity greater for successful sales campaigns —so hitch your advertising now to the Star.

Largest daily circulation, PLUS the richest market—it's an unbeatable sales-getting combination!

*$1,600,000
In 1941 York County bought 22% of Canada's electric ranges. ¾ of York County families are Daily Star readers—plus 120,000 other families throughout Ontario.

TORONTO DAILY STAR

95% of York County's population is in Greater Toronto. York County has 1/7 of Canada's earnings and 13% of Canada's retail sales.

M-8

OVER 306,000 COPIES SOLD DAILY! LOWEST MILLINE RATE IN CANADA BY FAR!

RICHMAC GOLD MINES advises that crosscut from north heading of the 475-ft. level of adjoining Cochenour Willans mine is making good headway toward Richmac boundary, which should be reached early this month. Ore indicated by drilling was a short distance beyond boundary.

COCHENOUR WILLANS GOLD MINES reports drifts on third, fourth and fifth levels, in newly developed ore body, opening high-grade ore. Millheads in February are expected to be the highest in mine's history.

MUTUAL BENEFIT *Leads Again!*

Never before in the history of sickness and accident insurance has any company issued such a generous policy giving the insured such complete coverage at low cost as

The *NEW* MUTUAL BENEFIT
Prepaid Medical and Surgical Expense Plan

FOR INDIVIDUALS *FOR FAMILY GROUPS*

This policy covers your medical and surgical expenses in excess of $10.00 up to **$500.00** for any one sickness or accident.

IMPORTANT FEATURES OF THE PLAN

1 Not restricted as to the number of calls per week or the amount that will be paid per call.
2 Not limited to a schedule of benefits or amount that will be paid for any specified illness or operation.
3 Benefits paid whether or not the insured is disabled.
4 No restrictions in medical treatment or prescribing.
5 Benefits are paid to you and you pay the doctor, unless you specify otherwise.
6 No distinction made as to whether treatment is given at home, doctor's office or in a hospital.
7 You choose and call your own doctor. The important doctor-patient relationship is respected at all times.
8 Issued by the largest exclusive health and accident company in the world . . . backed by millions of dollars in assets.
9 Good anywhere in Canada, Newfoundland, the United States, Alaska or Hawaii.

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Occupation .... Age ....

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Association
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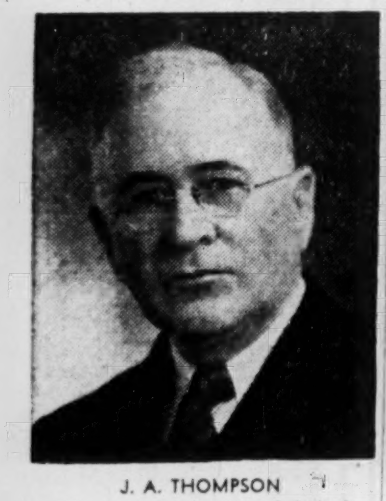
TORONTO CANADA

SEIBERLING NAMES NEW VICE-PRESIDENT AND SECRETARY-TREASURER



J. A. THOMPSON

Mr. Thompson, a director of Seiberling for the past thirteen years, was elected a Vice-President at a Directors' Meeting following the Annual Shareholders' Meeting on March 1st.

D. G. RICHARDS

Mr. Richards, until recently associated with the auditing firm of Clarkson, Gordon, Dilworth and Nash, was elected a Director and Secretary-Treasurer. *

THE ESTABLISHED 1908
MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Income from Rents

I own a house which I built myself and now rent. Is the rent from this considered investment or earned income?

Rents are considered investment income. If you consult T.1 Information form, issued by the Income Tax Department with your 1945 income tax return, you will see that any income, not earned income, is considered investment income. It expressly excludes rents from earned income.

Medical Expenses

What is meant by excessive medical expenses as regards income tax? Is it 4% of your total income or expenses over 4% of the income?

Excessive medical expenses mean expenses over 4% of the income. It is considered that a normal family will probably spend 4% of its income for medical attention each year. More than that is considered excessive. Thus if you have an income of $3,000, medical expenses of $120 a year would be considered normal. But if your medical expenses amount to $150, the $30 over the $120 would be considered excessive and you would be allowed to deduct this amount from income for income tax.

Stock Dividend

I hold shares in an American fire insurance company, which, during the depression, cut the par value of its shares in half, to increase its surplus. The company now plans to declare a stock dividend doubling its present issued capital and giving each shareholder a dividend of the same number of shares as he now possesses. Stock dividends generally are taxable as income. But as this company is only restoring the capital position of its shareholders as they existed some years ago, it seems inequitable to tax the stock dividend as income.

Under ordinary circumstances, your stock dividend would be taxable. But as, in this case, the dividend is really a restoration of a previous capital position, the income tax authorities might make some concession. We suggest you take up the matter with the inspector of income tax in your district.

INVESTMENTS

Argus Corp.

What are the security holdings of Argus Corp?

As at Nov. 21, 1945, Argus Corp. had holdings in the following securities:

	No. Shs.
Acadia-Atlantic Sugar, cl. A	9,700
British American Oil	1,510
British Columbia Packers	2,300
Canadian Breweries, com.	221,890
Canadian Food Products, cl. A	30,680
Canadian Food Products, com.	49,700
Dom. Malting Co.	15,040
Dom. Stores	42,335
Massey-Harris, pref.	55,195
National Trust	100
Orange Crush, pref.	5,000
Orange Crush, com.	25,000
Purity Flour	1,310
Standard Chemical, com.	84,322
Standard Chemical, pref.	2,000
Victoria Lumber	30,000

Moose Jaw Bonds

What is the position of Moose Jaw bonds?

City of Moose Jaw, Sask., bonds, together with all unpaid coupons, should be deposited with the Canadian Bank of Commerce, Moose Jaw, Sask., in order to receive the cash payment and new debentures provided under the plan of reorganization.

When sending these bonds in to the Canadian Bank of Commerce, you are required to send in a written and signed statement showing:

(a) Number on the debentures and by-law number.

(b) Coupon number on coupons as well as relevant debenture number and by-law number.

(c) Calculation of the amount due for interest on basis of the reorganization plan (40% of interest accrued to Dec. 31, 1945).

(d) Principal amount owing on the debentures deposited.

Bonds must be deposited before April 30, 1946. The City has made provision for holders of sterling debentures to deposit their bonds at the Canadian Bank of Commerce, London, England.

Briefly, the reorganization plan provides for settlement of interest arrears to Dec. 31, 1945, by a cash payment of 40% and for exchange of all outstanding debentures for new debentures for the same principal amount, dated Jan. 1, 1946, due Jan. 1, 1961, with interest at 3% for the first five years and 3½% for the remaining 10 years.

COMPANY REPORTS

CANADIAN GENERAL INVESTMENTS LTD. net income for 1945 increased approximately 9%. Assets at Dec. 31 were valued at $13,377,217, an increase of 21.95%. On a per share basis, net liquidating value was $22.22 at year-end compared to $18.26 in 1944. Security portfolio consists of 183 individual issues, 99.23% of which are Canadian companies. Funds are invested 45.1% in preferred stocks, 46.1% in common stocks, 7.6% in bonds, and 1.2% cash.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1945	1944
Total income	$638,963	$591,761
Less: Expenses	28,511	27,143
Invest. res. (mines)	11,309	12,920
Inc. tax res.	7,900	9,540
Net income	591,243	542,158
Less: Dividends	462,454	426,418
Surplus for year	128,789	115,740
Earnings per Share and Dividend Record:		
Earned	$0.98	$0.91
Paid	0.60+0.17	0.60+0.11

BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$260,182	$60,897
Investments*	8,213,734	7,881,258
Other secs.♦	......	23,115
Accr. int. & divs.	98,026	92,801
Total assets	8,577,942	8,058,071
Accts., divs., etc., pay.	97,439	115,737
Invest. res. (mines)	59,559	48,250
Capital stock	3,002,945	3,002,945
Capital surplus	4,312,162	3,927,707
Surplus	1,099,837	963,432
*Market value	13,116,448	10,923,284
♦Market value	......	8,000

ACME GLOVE WORKS LTD. reports 1945 net earnings down 19.9% but net profit up 3.3%, as depreciation and tax charges were lowered 29.2%. Working capital was up 1.6% and earned surplus up 2.4%.

President A. Lepine stated that earnings were limited by cost factors. Some upward adjustments in selling prices, allowed by WPTB, did not offset wholly, increased production costs. Prospects for the company are hopeful and book orders compare favorably with a year ago.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$230,933	$288,234
Less: Depreciation	13,830	20,043
Taxes reserve♦	147,517	200,790
Net profit	69,586	67,401
Less: Pref. divds.	44,714	44,713
Surplus for year	24,872	22,688
♦Incl. refund. EPT.	20,930	31,585
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$10.12	$9.80
Incl. ref. EPT	13.16	14.39
Paid	6.50	6.50
Com.: Excl. ref. EPT	1.04	0.95
Incl. ref. EPT	1.91	2.26
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$259,772	$253,192
Accts. rec.	288,708	271,891
Inventories	633,074	695,246
Total curr. assets	1,181,554	1,220,329
Misc. assets♦	105,482	83,853
Fixed assets*	232,780	229,573
Total assets	1,519,816	1,533,755
Total curr. liab.	124,985	180,875
Capital stock	1,179,470	1,179,470
Surplus♦	215,361	173,410
*After deprec. of	390,736	392,490
♦Incl. refund. EPT.	87,535	70,622
Working capital	1,056,569	1,039,454

Problem of Vanishing Goldeye Poses Headache for Epicures

From Our Own Correspondent

WINNIPEG—The Winnipeg goldeye, prize gastronomic dish for visiting tourists, and exotic course at swank eating places in distant cities, is pulling up stakes in the waters near the city it made famous.

How to induce it to stay in its old home and encourage it to rear larger families is the $64 question for Manitoba's department of natural resources. The province has a series of fish hatcheries where it propagates pickerel, whitefish, bass and trout, but none of the techniques used has any success with goldeyes.

Inspectors, biologists, and research men have been trying to get a line on the private life of the goldeye.

On the family table the goldeye has long been a delectable dish. But in life it is a mystery which is still giving its investigators the run-around.

In 1938-39, goldeye production in Manitoba was 507,000 lb. of which 226,000 lb. was taken in Lake Winnipeg. The next year production dropped to 199,100 lb. Every few years there is either a sharp increase or decrease in production figures. With other fish production can be estimated with fair accuracy because the variations come in cycles. With goldeyes there is no way of guessing at all.

Except for the 1939-40 fishing season the goldeye production last year, 254,100 lb., was the lowest on record.

CANADIAN PACIFIC RAILWAY reports January gross $23,309,195, decline of $71,114 from January, 1944; net operating earnings after expenses and taxes $1,218,412, decline of $443,466.

CIGARETTE RELEASES from bond for consumption in Canada in 1945 reached an all-time high of 14,183 millions, increase of 2,495 millions over 1944.

Prairies Draft Joint Trade, Tariff Brief

From Our Own Correspondent

WINNIPEG—Manitoba, Saskatchewan, and Alberta are preparing a united brief to present to the committee set up by the Dominion Government to hear representations on matters affecting postwar trade and tariffs.

Originally the federal committee asked that briefs be submitted by Feb. 1. Plans for an international conference have since been delayed and although no new dead lines have been fixed it is assumed that April 1 will not be too late. The Prairie Provinces intend to have their submission ready by that time.

The western provinces expect an international trade conference to set up an international trade organization of the United Nations. They hope to see assured markets for surplus Canadian agriculture and processed goods.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

KNOWLES CONSTRUCTION Co.
414 Bay St., Toronto 1
PHONE AD. 7291
GENERAL CONSTRUCTION CONTRACTS UNDERTAKEN ON A FEE OR COST-PLUS BASIS ONLY.

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT DECEMBER 31st, 1945

(Including Details of the Earned Surplus Account for the Year Ended 31st December, 1945)

ASSETS

CURRENT:			
Cash on Hand and in Banks		$ 223,966.79	
Government Bonds at cost (approximate market value $25,000.00)		25,000.00	
Accounts Receivable	$237,954.52		
Less: Reserve for Doubtful Accounts	2,000.00		
		235,954.52	
Due from Employees re 9th Victory Loan—fully secured		29,369.00	
Inventories of Matured and Unmatured Spirits, Raw Materials, Manufacturing and Other Supplies, valued at not more than cost		1,272,516.87	
Cash Surrender Value of Life Insurance Policy		1,373.21	
			$1,788,180.39
DEFERRED CHARGES:			
Unexpired Insurance and Taxes and Other Prepaid Items			10,389.21
REFUNDABLE PORTION OF EXCESS PROFITS TAX			346,252.00
FIXED:			
Land, Buildings, Machinery and Equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		1,213,173.49	
Less: Reserve for Depreciation		595,513.63	
			617,659.86
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$2,762,482.46

Approved on behalf of the Board:

V. MARCHAND
HENRY N. CHAUVIN } Directors.

LIABILITIES

CURRENT:				
Accounts Payable and Accrued Liabilities			$ 41,334.02	
Deposits			38,984.24	
Taxes Payable			607,360.19	
				$ 687,678.45
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and Issued—				
125,000 Shares 6% Cumulative Participating Preferred, par value $10.00 each			1,250,000.00	
62,500 Shares Common, No Par Value			250,000.00	
				1,500,000.00
DEFERRED SURPLUS—Refundable Portion of Excess Profits Tax				346,252.00
EARNED SURPLUS ACCOUNT:				
Balance at Credit, 1st January, 1945			164,196.85	
Add:				
Profit on disposal of Fixed Assets		$ 582.98		
Less: Loss on Sales of Investment Securities		37.50	545.48	
			164,742.33	
Add:				
Profit from Operations for the year ended 31st December, 1945		1,057,522.81		
Deduct:				
Provision for Depreciation	$122,713.13			
Provision for Income Tax and Excess Profits Tax (including refundable portion of Excess Profits Tax $147,900.00	836,000.00	958,713.13		
Net Profit for the year 1945		98,809.68		
Less:				
Dividends paid for the year ended 31st December 1945 on the Preferred Shares: 60 cents per Share		75,000.00	23,809.68	
Balance at Credit, 31st December, 1945				188,552.01
				$2,762,482.46

NOTES:—Commitments made by the Company as at 31st December 1945 for the purchase of steam plant equipment totalling approximately $140,000.00 are not reflected in the above balance sheet.

Subject to the provisions of the Supplementary Letters Patent of the Company, $112,855.56 of the above Balance of Earned Surplus may be applied in payment (but only if, as and when declared by the Board of Directors) of the 3% non-cumulative preferential dividends on the Preferred Stock.

AUDITORS' REPORT TO THE SHAREHOLDERS

MELCHERS DISTILLERIES, LIMITED, Montreal.

We have examined the books of account and financial records of Melchers Distilleries, Limited for the year ended 31st December, 1945 and received all the information and explanations required by us.

The Inventories of Spirits, Raw Materials and Supplies on Hand have been certified to be correct by responsible Officials of the Company.

The Dominion Income Tax Department has intimated to the Company that in computing the amount of profits to be assessed for the year 1941 and for subsequent years, it proposes to disallow as deductions from taxable income a substantial portion of the amounts provided for depreciation in those years. The liability for taxes as shown on the above Balance Sheet does not include any provision for possible taxes that may be payable in this connection.

Subject to the foregoing we certify that, in our opinion, the above Balance Sheet as at 31st December, 1945 sets forth a true and correct view of the financial position of the Company at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Montreal, 21st January, 1946.

P. S. ROSS & SONS,
Chartered Accountants.

Directors' Report
To the Shareholders:

Your directors submit herewith the Seventeenth Annual Report of your Company covering its operations during the fiscal year ended December 31st. 1945.

The operating profit was $1,057,522.81 compared to $955,089.04 for the previous year. However, after deducting depreciation of $122,713.13 and making provision for Income and Excess Profits taxes of $836,000.00, the net profit was $98,809.68 compared to $97,402.28 for the year 1944. As in the previous year, all earnings over the standard profits were taxed 100% as excess profits, so that after deduction of the Preferred Cumulative dividend of $75,000.00, there only remained a balance of $23,809.68 for transfer to the surplus account. These abnormally high profits were, as in the previous year, due in part to a much greater demand for your Company's products, some of which were furnished to supplant other scarce products and part to continued low selling and sales promotion expenses. Very little publicity was undertaken owing to the still existing regulations of the Federal Government prohibiting the advertising of spirituous liquors. It is proposed, however, in preparation for the future, to enlarge the sales department and to resume advertising as soon as permitted. These additional expenses, when incurred, will result in a reduction in profits to a more normal basis.

The balance Sheet shows an increase of $67,138.57 in Current Assets against an increase of $39,919.10 in Current Liabilities thereby reflecting an increase in working capital of $27,219.47. Approximately $125,000.00 was expended during the year on a new case warehouse, major replacements, alterations and on new equipment.

In your Directors' Report of last year, reference was made to certain amounts that had been deducted by the Company for depreciation for 1941 and subsequent years, a substantial portion of which the Income Tax Department proposes to disallow. No final settlement has yet been reached in this dispute. So that shareholders will be fully aware of this situation, certain paragraphs from last year's report dealing with this matter are quoted below:

"These amounts are not in excess of those normally allowed by the Department to business in general in every Province of the Dominion, being 2½% per annum on Buildings and 10% on Machinery and Equipment.

The effect of the proposed action of the Department would be to penalize your Company for being in a position, with the necessary machinery and equipment on hand, to produce war alcohol from either molasses or grain as soon as it was required by the Government. If it had been necessary for your Company to acquire special machinery and equipment for this purpose, the production of war alcohol would have been considerably delayed but your Company would have been in a position to claim special depreciation on the assets thus acquired at rates from 20% to 25% per annum. As mentioned previously, your Company has claimed only 10% per annum on Machinery and Equipment but the Department objects to this rate and wishes to allow less than 5% per annum. Due to the excessive use to which your Plant, Machinery and Equipment were put during these periods, the depreciation written-off should probably have been increased in proportion to the excess use. Nevertheless, your Directors, after giving much consideration to the matter, decided to write-off only normal depreciation. Because of having deducted only normal depreciation when a higher depreciation seemed justified, your Directors hope for a satisfactory settlement. Shareholders, however, may be assured that your Directors will use their best efforts and take whatever means that may be considered necessary to protect their interests in this matter."

During the war, your Company was ordered by the Controller of Chemicals of the Department of Munitions and Supply and by the Excise Department, both of the Federal Government, to cease beverage production and to turn its facilities over to the production of alcohol for war purposes. This was gladly done to the utmost capacity of its equipment. However, the relentless forcing of equipment in order to produce the maximum of war commodities, so badly needed, took its toll. The result is that a great part of the machinery and equipment has suffered from excess wear which has entailed replacement or major repairs and especially the steam plant, as an example, is now completely deteriorated and must be replaced. Under normal operating conditions, with normal demand and with sufficient experienced staff to take proper care of the equipment and to perform the necessary repairs, this steam plant could have been utilized for several years. Even with such tangible evidence before them, it would seem that the Income Tax Department, due to its own regulations, is either unable or unwilling to recognize the equity of your Company's claims. Much is heard these days concerning reconversion, etc., but how can industry be induced to make large capital expenditures on machinery and equipment under the present system by which depreciation allowances are fixed by arbitrary rulings instead of being determined on an equitable basis, having regard to special circumstances which may exist as in the case of your Company? According to information received, the Legislators at last are beginning to realize the bureaucratic and arbitrary manner in which the Income Tax Act is being administered and have appointed committees to investigate this whole matter. It is hoped that this Act will be brought up-to-date and completely remodelled on an equitable basis so that taxpayers will know where they stand and can conduct their affairs with confidence.

Your Company continued to produce alcohol for war purposes until August 15th, 1945 but since that time production has been for its own account.

Your Board believes that ample regular fire insurance, including malicious damage, is carried on your Company's buildings, equipment and inventories but the War Risk clause has been dropped and the Federal Government has discontinued its war risk insurance.

Your Company has already received orders from certain of the Provincial Liquor Commissions for six months and even for the whole of the current year. Thus, from orders on hand, it would seem that sales will be well maintained during 1946. Orders placed in advance in this manner enable your Company to arrange its production and bottling schedules to meet the present excessive demands for merchandise and to contract far enough ahead to assure ample supplies of bottling and packaging materials.

Reference was made above to the condition of your Company's steam plant. After having given the matter much serious consideration, your Board realized that this equipment was beyond economical repair and was not large enough to take care of our present demands much less to provide for future expansion. Your Company therefore has purchased two boilers complete with oil-burning equipment, automatic controls and other necessary incidental equipment which we expect will be installed within the next few months.

Labour relations between the Company and its employees are amicable and the previous contract with their union was renewed on October 18th, 1945 for an additional period of one year.

Your Board of Directors wishes to take this opportunity of expressing its appreciation for the faithful work of the officials and employees of the Company during the year just closed.

Respectfully submitted,
On behalf of the Board of Directors
V. MARCHAND,
President.

Montreal, P.Q., February 27, 1946.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver

E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
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TORONTO — 86 Bloor St. W.
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WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

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R. S. McPHERSON
Licensed Trustees
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GALT
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C. J. Dick — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

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Chartered Accountants
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ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO — 320 BAY STREET — EL. 5277
HAMILTON — 181 HUNTER ST. E. — 2-2471

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
CHARLOTTETOWN — HALIFAX — NEW GLASGOW — TORONTO

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson Jr. B. Com., C.A. — Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver

COMPANY REPORTS

WOODS MANUFACTURING CO. net profit was up 25.4% over 1944 although net earnings dropped 5.9%. Chief reason was a $40,340 addition to income, being a reduction in reserve for future depreciation inventory values. Reduction of $83,023 in working capital is accounted for by expenditure on new equipment. President W. A. Eden states that labor conditions at Welland affected production of Empire Mill but some improvement was noted toward the end of the year. Other plants operated at capacity.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$910,655	$967,659
Less: Deprec.	187,481	181,562
Bond int. (net)	15,700	17,275
Income tax♦	550,500	525,000
Invent. res.	†40,341	86,552
Net profit	197,315	157,270
Less: Com. dividend	129,106	64,553
Surplus for year	68,209	92,717
♦Inc. refund. EPT	88,000	72,000
†Reduction.		
Times Bond Interest Earned:		
Before deprec.	58.00	56.01
After deprec.	46.06	45.50
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.06	$2.44
Incl. ref. EPT	4.42	3.55
Paid	2.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,086,737	$612,931
Accts. rec.	913,709	1,125,586
Inventories	1,655,141	1,697,504
Total curr. assets	3,655,587	3,436,021
Misc. assets▲	297,966	217,729
Invest. in assoc. cos.	63,847	63,847
Fixed assets*	1,218,406	1,049,563
Total assets	5,235,806	4,767,160
Total curr. liab.	1,318,533	1,015,943
Inventory res.	548,740	589,081
Funded debt	310,000	360,000
Capital stock	1,564,960	1,564,960
Surplus▲	1,493,573	1,237,176
*After depr. of	2,826,482	2,705,898
▲Incl. refund. EPT	292,000	204,000
Working capital	2,337,054	2,420,078

MACASSA MINES drifted in a total of 614 lineal feet of new ore in 1945, which averaged 0.42 oz. over average width of 5.1 ft. Two thirds of work was on a branch vein in western section of mine on 4,125 and 4,250-ft. horizons.

Acute shortages of labor restricted underground development to 2,643 ft. and diamond drilling to $9,334 ft., but since May, 1945, there has been a gradual improvement in return of experienced labor. Winze sinking has been resumed and is expected to be completed to 4,800 ft. shortly.

Macassa is purchasing $700,000 first mortgage bonds of Renabie Mines, a subsidiary, which is hoped to be brought into production this year. Belrosa Mines and Rocamsa Mines, subsidiaries, were closed at close of past season.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$1,089,839	$1,402,042
Less: Oper. exp.	699,134	726,650
Oper. earnings	390,705	675,392
Add: Other income	15,209	19,796
Net earnings	405,914	695,188
Less: Deprec.	75,207	81,518
Res. for taxes▲	79,081	169,476
Net profit	251,626	444,194
Less: Dividends	321,368	482,052
Deficit for year	69,742	37,858
Earns. per Share & Divd. Record:		
Com.: Excl. ref. EPT	$0.094	$0.165
Incl. ref. EPT	0.094	0.165
Paid	0.12	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & bullion	$212,991	$282,046
Shares & bonds	368,511	357,611
Mat. & supplies	115,078	124,826
Total curr. assets	696,580	764,483
Prep. & def. chgs.†	42,954	43,615
Invest. assoc. cos.	553,846	560,531
Mining property	1,600,331	1,600,331
Plant & equip.*	173,469	239,708
†Total assets	3,067,180	3,208,668
Accts. & accr. chgs.	47,790	43,012
Taxes reserve	132,000	165,000
Total curr. liab.	179,790	208,012
Capital stock	2,678,068	2,678,068
Surplus†	209,322	322,588
*After depr. of	1,120,079	1,050,023
†Incl. ref. EPT	21,000	21,000
Working capital▲	524,294	473,650

▲Including investments at market value which was higher than book value by $7,504 in 1945, and lower by $82,821 in 1944.

OPERATING STATISTICS

	1945	1944
Tons milled	71,988	83,392
Aver. recov.	$15.14	$16.81
Ore res., tons	412,600	462,800
Grade ($38.50 gold)	$17.09	$17.40

MACLAREN POWER & PAPER CO. had an 18.5% increase in net profits (after refundable EPT) for year ended Nov. 30, 1945. Working capital improved 23.7%, and earned surplus 19.8%. Funded debt and notes reduced $184,500. President C. H. MacLaren announces the Board of Referees has determined the standard profits for the James MacLaren Co. and a decision in the position of MacLaren-Quebec Co. may be expected soon.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net profit*	$999,871	$843,643
Less: Dividends	500,000	500,000
Surplus for year	499,871	343,643
*After ref. EPT	5,580	46,409
Earns. per Share and Divd. Record:		
Com.: Excl. ref. EPT	$2.00	$1.69
Incl. ref. EPT	2.01	1.78
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & invest.♦	$5,736,998	$4,999,937
Accts. rec.	812,150	879,883
Inventories	1,724,142	2,315,791
Total curr. assets	8,273,290	8,195,611
Misc. assets▲	970,506	1,021,374
Fixed assets*	30,014,847	30,927,414
Total assets	39,258,643	40,144,399
Total curr. liab.	1,111,989	2,406,596
Def. liab.	7,459	7,459
Funded debt	19,482,500	19,667,000
Cap. & cap. surp.	15,069,471	15,069,471
Earned surp.▲	†3,587,224	2,993,873
*Aft. depr. & depl.	12,992,872	11,980,922
▲Incl. ref. EPT	103,854	98,274
♦Incl. Dom. bds.	5,407,000	4,736,100

†After crediting adjustment in prior year taxes of $330,595 and deducting prov. for price decline wood inventories of $242,696.

	1945	1944
Working capital	7,161,301	5,789,015

HOWE SOUND CO. earnings jumped nine cents a share in 1945 and working capital increased $459,733 over 1944 figures. The subsidiary, Howe Sound Exploration Co., completed plans to equip the Snow Lake, Man., property for eventual production.

Operations of subsidiaries were hampered by labor shortages. The Chelan mine experienced a falling-off in underground work and in production, while the Britannia property was operating at only 65% of normal at year end. The El Potosi mine operated on a small scale with production expected to be continued this year.

A copper-gold-cobalt property located near Salmon, Idaho, was acquired by another subsidiary, Calera Mining Co.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. revenue	$9,139,432	$9,231,905
Less: Oper. exps.	7,058,296	7,241,498
Net oper. earn.	2,081,136	1,990,407
Add: Other inc.	69,653	70,612
Total net earn.	2,150,789	2,061,019
Less: Deprec.	280,319	296,119
Taxes	1,011,611	946,592
Net profit	858,859	818,308
Less: Dividends	646,660	808,325
Surplus for year	212,199	9,983
Earnings per Share	$1.86	$1.77
Paid	1.40	1.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash, bonds & bills	$7,807,488	$6,883,116
Notes, accts. rec.	892,193	1,295,786
Metals■	124,667	72,490
Inventories	611,027	615,037
Total curr. assets	9,435,375	8,866,429
Deferred charges	30,257	44,378
Fire ins. funds	......	231,704
Other assets	100,026	23,168
Prop. at cost	10,064,929	9,785,384
Plant, equip.	12,810,861	12,709,857
Less depr. res.	10,864,452	10,584,338
Total assets	21,576,996	21,076,582
Total curr. liab.	731,265	622,052
Reserves:		
Insurance	381,409	613,113
Miscellaneous	461,384	287,567
Capital stock	2,309,500	2,309,500
Capital surplus	96,992	96,992
Earned surplus	17,596,446	17,147,358
■Market value	157,054	79,666
Working capital	8,704,110	8,244,377

FRASER COS. report net 1945 profit at an all-time high, up 21% from 1944. Chief reason was the 53% cut made in bond interest and exchange thereon arising out of the Jan., 1945, refunding operations. Dividend payments were up 90% from the 1944 level.

Working capital was up 11.6% from 1944; holdings of cash, Dominion Government and U. S. Treasury bonds exceeded current liabilities by $905,000. The company applied $1.3 millions on additions to plants and properties, as part of the program of improvement and modernization of its mills, President Aubrey Crabtree reported.

Though sales were maintained at the same approximate rate as in 1944, higher operating costs against fixed price ceilings brought a 9.6% drop in operating earnings.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. earnings	$5,542,523	$6,129,187
Less: Bd. int. & exch.	271,338	584,742
Deprec.	1,383,694	1,241,900
Depletion	353,853	254,794
Inc. tax res.♦	1,770,000	2,590,000
Net profit	1,763,638	1,457,751
Less: Dividends	742,032	389,567
Surp. for year	1,021,606	1,068,184
♦Incl. ref. EPT	......	259,000
Times Bond Int. & Exch. Earned:		
After depr. & depl.	14.02	7.92
Earns. per Share & Divd. Record:		
Com.: Excl. ref. EPT	$4.75	$3.93
Incl. ref. EPT	4.75	4.63
Paid	2.00	1.05

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bds.	$4,418,385	$4,638,303
Accts. rec.	1,578,040	1,386,857
Inventories	3,865,928	3,886,509
Total curr. assets	9,862,353	9,911,669
Misc. assets▲	600,492	616,445
Fixed assets*	12,765,764	13,201,425
Total assets	23,228,609	23,729,539
Accts. & tax. pay.	3,327,191	4,090,379
Divd. pay.	185,508	129,856
Total curr. liab.	3,512,699	4,220,235
Funded debt	7,000,000	7,000,000
Cont. & invent. res.	1,594,000	2,325,000
Capital stock	3,984,459	3,984,459
Surplus▲	7,137,451	6,199,845
*After res. of	20,681,569	19,161,752
▲Incl. ref. EPT	485,000	569,000
Working capital	6,349,654	5,691,434

EASTERN TRUST CO. retained earnings were $155,313 after deductions for management, auditors' and directors' fees and expenses. Net profit was $95,313 ($91,828 in 1944). Assets totalled $83,988,104, up $4,383,292, a new high.

	1945	1944
Liab. to public, etc.*	$10,588,494	$9,431,640
Shareholders' equity	1,500,811	1,428,052
*Secured by:		
Mortgages	1,900,622	1,916,569
Office premises	68,000	74,000
Realty for sale	1	1
Liquid assets♦	10,120,682	8,869,122
Total	12,089,305	10,859,692
♦Includes stocks and bonds.		
Estates account	71,898,710	68,745,029
Earned per Share†	$9.53	$9.18
Paid	8.00	8.00

†After transfer of $5,000 to pens. fund.

TOOKE BROS. LTD. retained net profit for 1945 declined approximately 15%. President H. H. Woodward states that labor conditions were difficult and raw materials scarce but an improvement is hoped for this year. Improvements were made to plant and $22,679 was added to fixed assets before depreciation. Balance sheet shows total refundable EPT at $64,322.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$172,647	$208,283
Less: Deprec.	29,176	29,090
Inc. tax res.♦	106,581	136,044
Net profit*	36,890	43,149
Less: Divds.	29,325	29,325
Surplus for year	7,565	13,824
♦Incl. refund. EPT	15,795	21,710

*Note: Co.'s report incl. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1945	1944
Com.: Excl. ref. EPT	$1.26	$1.47
Incl. ref. EPT	1.80	2.21
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$25,634	$29,453
Accts. rec.	494,131	580,784
Investments	801	551
Inventories	615,785	613,518
Total curr. assets	1,136,351	1,224,306
Misc. assets▲	72,206	56,791
Fixed assets*	301,986	298,733
Goodwill	323,785	323,785
Total assets	1,834,328	1,903,615
Bank loan	441,110	553,260
Accts. & tax. pay.	186,319	168,072
Total curr. liab.	627,429	721,332
Capital stock	1,110,095	1,110,095
Surplus†	96,804	72,188
▲Incl. refund. EPT	64,322	48,655
†Incl. refund. EPT	53,026	37,359
*After deprec. of	445,214	425,788
Working capital	508,922	502,974

CONSOLIDATED OKA SAND & GRAVEL CO. reports 1945 net loss of $6,123, reduced to $1,982 after allowance for profits on redemption of bonds, sales of Dominion bonds, and on disposal of fixed assets. Sales volume increased but production was lower on account of labor and other conditions. The co. asked for price adjustments but the increase granted is inadequate to solve the problem of a narrowing margin between rising production costs and fixed selling price, President F. M. Ross stated.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$68,605	$46,585
Accts. rec.	31,505	16,354
Inventories	18,547	44,466
Total curr. assets	118,657	107,405
Misc. assets	35,304	47,676
Fixed assets*	304,366	321,530
Total assets	458,327	476,611
Total curr. liab.	9,529	9,992
Funded debt	249,000	255,600
Cap. stock: Pref.	95,475	95,475
Common	142,595	142,595
Less: Deficit	38,272	27,051
*After deprec. of	410,406	393,477
Working capital	109,128	97,413

MELCHERS DISTILLERIES LTD. reports 1945 net earnings up 10.75%; net profit up 1.5% and earned surplus position up 47.5%, largely due to refundable EPT.

President the Hon. Victor Marchand stated that orders on hand indicated 1946 sales will be well maintained. The company has purchased two boilers complete with oil-burning equipment, which it expects to have installed within a few months.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,057,523	$955,089
Less: Deprec.	122,713	116,687
Income tax♦	836,000	741,000
Net profit	98,810	97,402
Less: Pref. divs.	75,000	75,000
Surplus for year	23,810	22,402
♦Incl. refund. EPT	147,900	128,931
Earnings per Share and Dividend Record:		
Pref. Excl. ref. EPT	$0.79	$0.78
Incl. ref. EPT	1.97	1.81
Paid	0.60	0.60
Com.: Excl. ref. EPT*	d0.22	d0.24
Incl. ref. EPT*	2.15	1.82
None paid.		

*After addit. 3% noncum. divd.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$248,967	$170,805
Accts. rec.	265,323	403,266
Inventories	1,272,517	1,145,749
Life ins. c.s.v.	1,373	1,222
Total curr. assets	1,788,780	1,721,042
Misc. assets▲	356,641	214,577
Fixed assets*	617,661	614,689
Total assets	2,762,482	2,550,308
Total curr. liab.	687,678	647,759
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus▲	‡534,804	‡362,549
*After depr. of	595,514	473,810
▲Incl. refund. EPT	346,252	198,352

‡Of which $88,500 in 1944 and $112,856 in 1945 may be applied (if and when declared) to distrib. to pref. shldrs. as addit. noncum. divd. up to 3%.

Note: In 1945, co. had equipment purchase commitments of $140,000.

	1945	1944
Working capital	1,100,502	1,073,283

HINDE & DAUCH PAPER CO. OF CANADA reports an all-time high of approximately $7 millions in 1945 net sales. Net earnings were down 2.2%, net profits down 2.7%. Total assets were up 4.5% and working capital up 8.2%.

President Sidney Frohman attributed the reduction in profits to the combination of higher manufacturing costs, both in principal raw materials and in labor, and selling prices, stabilized at the June, 1940, level.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$894,789	$915,331
Less: Deprec.	208,369	200,456
Income tax♦	279,190	296,439
Net profit*	407,230	418,436
Less: Com. dividend	300,000	299,983
Surplus for year	107,230	118,453
♦Incl. refund. EPT	......	2,865

*Note:—Co's. report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1945	1944
Com.: Excl. ref. EPT	$1.36	$1.39
Incl. ref. EPT	1.36	1.41
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,438,054	$1,143,593
Accts. rec.	518,213	588,496
Inventories	938,675	891,302
C. s. v. life insur.	79,039	74,864
Total curr. assets	2,973,981	2,698,255
Misc. assets▲	141,540	101,961
Fixed assets*	1,363,633	1,479,352
Total assets	4,479,154	4,279,568
Total curr. liab.	386,693	324,438
Capital stock	1,089,925	1,089,925
Surplus▲	3,002,536	2,865,205
*After depr. of	3,254,357	3,067,908
▲Incl. refund. EPT	†102,316	77,619
Working capital	2,587,288	2,373,817

†Reflecting adjustment of $24,697 of ref. EPT applicable to prior years.

SARNIA BRIDGE CO. reports 1945 net earnings up 15.2%, net profit down 5.7% (charges for depreciation and taxes up 25%). Surplus was reduced 87.7% as dividend payments (including payment due March 15 next) were up 200% from the 1944 level.

President W. B. Norton reported that the reconversion problem had been met as far as possible and that the company has a substantial volume of unfilled orders. Future prospects depend in part on a continuous supply of raw materials basic to the industry, he said.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$108,572	$94,228
Less: Deprec.	26,763	18,665
Inc. tax res.♦	53,587	45,648
Net profit	28,222	29,915
Less: Dividends	30,750	10,250
Surplus for year	*2,528	19,665
♦Incl. refund. EPT	6,920	4,894
*Deficit.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.69	$0.73
Incl. ref. EPT	0.86	0.85
Paid	*0.75	0.25

*Includes 25c. pay. Mar. 15, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$83,464	$93,233
Accts. rec.	167,329	103,317
Inventories	140,380	144,643
Total curr. assets	391,173	341,193
Def. charges▲	21,234	26,047
Fixed assets*	283,931	236,151
Total assets	696,338	603,391
Bank loan	81,200	37,750
Accts. & tax. pay.	121,694	60,654
Total curr. liab.	202,894	98,404
Capital stock	453,765	453,765
Surplus▲	†39,679	51,222
*After depr. of	247,394	220,782
▲Incl. refund. EPT	19,905	23,779
Working capital	188,279	242,789

†Reflects renegotiations of war contracts to Dec. 31, 1943, and adjustments on refund. EPT.

AMALGAMATED ELECTRIC CORP. reports 1945 net profit unchanged. Operating profits dropped 28.9%. There was a 38.2% reduction in depreciation and income tax charges. Working capital increased 55.3%, largely through proceeds from a $500,000 bond issue.

President P. F. Sise states the co. expects to maintain production at a relatively high level, as the current housing program, equipment and supplies required for industrial reconversion and replacement have created large requirements for electrical supplies. A five-year program of capital expenditures to modernize machinery and equipment and to provide for increased production has been adopted.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Profit from oper.	$251,575	$349,556
Less: Deprec.	37,849	47,634
Inc. tax reserve▲	119,724	207,620
Net profit	94,002	94,302
Less: Com. divd.	50,646	50,646
Surplus	43,356	43,656
▲Incl. refund. EPT	10,140	27,706
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.11	$1.12
Incl. ref. EPT	1.23	1.45
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$130,675	$110,544
Accts. rec.	416,543	324,738
Inventories	1,463,572	1,347,282
Total curr. assets	2,010,790	1,782,564
Misc. assets▲	94,242	86,066
Fixed assets	1,449,080	1,364,399
Total assets	3,554,112	3,233,029
Bank loans	298,552	288,907
Accts. & tax. pay.	334,508	606,697
Total curr. liab.	633,060	895,604
Funded debt	500,000	......
Deprec. res.	987,525	957,394
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus▲	450,693	397,197
▲Incl. refund. EPT	89,602	79,462
Working capital	1,377,730	886,960

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Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
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Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Saturday close

Winnipeg and Vancouver
Week ending Monday close

WEEK ENDING MARCH 4

Range 1945-46 High	Low	Div. R'te $	Mar2 Y'ld %		Sales	Last Feb. 25	Week end. Mar. 4 H	L	Cl'se
9¼	2½	•	...	Abitibi ...	13510	7	8	7	7¾
100¼	44	•	...	Do. pref. 6%	3200	97	97	93	96⅞
182	140	•	...	Do. pref. 7%	25	182	182	182	182
24	17	1.00	4.3	Acadia Atlan A	1590	22½	22½	21½	22
107	99	5	4.7	Do. 5% pref.	115	105	106¼	104¾	106¼
18¾	9½	.	...	Acme Glove	75	18¾	16½	16½	16½
32	20	1.20	3.9	Agnew Surp.	70	29	30½	30½	30½
116	112½	7.00	6.1	Do. pref.	20	116	116	116	116
26	14	.	...	Algoma Steel	1211	21½	22	21	22
103	97	5.00	4.9	Do. pref.	27	103	102½	102½	102½
109	100	5.00	4.6	Alum of Can p	202	107½	108½	108	108¼
164	94½	8.00	5	Aluminium	290	154½	160	153	159
20	13	▪.30	...	Amal. Electric	60	20	19	18	18
57	51½	2.75	4.9	Ang Can Tel p	47	56	56½	55	56½

Range 1945-46 High	Low	Div. R'te $	Mar2 Y'ld %		Sales	Last Feb. 25	Week end. Mar. 4 H	L	Cl'se
16⅞	10½	.80+.10‡	5	Gatineau Pwr.	1900	16	16⅞	16	16⅞
111	97	5	4.7	Do. 5% pref.	265	110	110¼	109½	110
111	102	5.50	5	Do. 5½% pref.	135	111	110¾	110¼	110¼
21¾	15	.80	4.3	Gen. St. Wares.	1440	19½	19½	18½	18¾
107½	101¾	5	4.7	Do. pref.	70	107½	107½	107	107½
115	90	2.50	2.3	Goodyear Tires	105	110	109½	106	106
57	53½	2.50	4.5	Do. pref.	100	55	56½	54½	55
34	4½	.	...	Gt. Lakes Pap.	625	27½	29½	28	28½
55	26¾	*1.50	...	Do. pref.	580	52½	52	50	52
34	4	.	...	Do. Vot. tr. c	4398	28	29¾	28	28¾
55	23	.	...	Do. Vot. tr. p	714	51	52½	50	51½
14¾	5½	.	...	Gt. W. Saddlery	75	13½	13½	13	13½
10	5¾	.	...	Gurd, Chas.	15	9	9	9	9
17½	8¾	.	...	Gypsum, Lime.	3315	15½	15½	14½	15½
19½	15	.80	...	Halifax Fire	61	19	19	19	19

Range 1945-46 High	Low	Div. R'te $	Mar2 Y'ld %		Sales	Last Feb. 25	Week end. Mar. 4 H	L	Cl'se
16½	4	•	...	United Secs.	25	14½	11¾	14½	14½
13½	3½	•	...	United Steel	28759	11	12¾	11	11¾
16½	12½	.	...	Viau Bisc.	25	15	16½	16½	16½
77	58	4	5.3	Wabasso Cot.	690	76	76	76	76
129	69	4.00	3.6	Walker-Good.	1373	114	114	109	111
23	20	1.00	4.4	Do. pref.	462	23	23	22¾	22¾
12	10½	.	...	West Brew	185	11⅞	11⅞	11½	11⅞
167	146½	3.00	4.8	West Grocers.	68	165	167	165	165
180	155	7.00	4.4	Do. pref.	5	167	180	180	180
30	14	*1.00	...	Westeel	100	27	26	26	26
30	18	.80	2.9	Weston, George	1420	28½	28½	27¾	28½
108½	105⅞	4.50	4.2	Do. pref.	55	107	108½	108	108¼
30	19¾	1.00	4	Wilsils	200	25½	25	25	25
12¾	7	•	...	Windsor Hotel.	45	12	12½	12	12
18	6	.	...	Winnipeg El. A	4608	14¾	14¾	13½	14
99¾	68½	5.00	5.2	Do. pref.	222	99	99	98½	99
26	15½	1.00	4.2	Wool Combing.	365	26	26	26	26
19	9¾	.40	2.7	York Knitting.	2550	16	16	15	15
38	22½	.80	2.3	Zellers	185	38	37½	37	37½
29½	27	1.25	4.3	Do. 5% pref.	10	28½	28	28	28
30½	26½	1.50	5	Do. 6% pref.	50	28½	28½	28½	28½

†Paid in 1944. *Paid in 1945. ▪Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Week Ending March 4

Range 1945-6 High	Low	Div. Rate $	Mar. 2 Yield %	Company	Sales	Last Feb. 25	Week Ending Mar. 4 High	Low	Close
.54	.36	.....	....	Alger	29,400	.30	.42	.39	.39
.33	.25	.....	....	Amer. Y.K.	22,400	.30	.30	.28½	.29
13.00	7.00	‡.10	....	Anglo-Hur.	310	11.75	11.50	11.37½	11.50
1.95	1.35	.....	....	Anglo-Rou.	12,200	1.55	1.50	1.35	1.40
.32	.18	.....	....	Ansley	12,600	.20	.21	.18	.21
.94	.58	.....	....	Aquarius	5,700	.78	.75	.63	.72
.27	.15	.....	....	Area	10,500	.23	.23	.21	.22
1.50	.60	.....	....	Vicour	6,000	.62	.61	.60	.60
.42	.25	.....	....	Villbona	17,500	.38	.38	.36	.36
5.10	3.40	†.75	....	Waite Am.	5,160	4.75	4.75	4.60	4.75
1.77	1.20	.....	....	Wasa Lake.	9,200	1.45	1.49	1.40	1.45
.11	.01½	.....	....	Wellington.	20,900	.08	.08½	.07½	.08½
1.63	.37	.....	....	West Mal.	24,140	.42	.44	.40	.40
.41	.08	.....	....	Wiltsey C.	23,100	.24	.25	.22	.22
.48	.30	.....	....	Winora	21,000	.32½	.40	.33	.35
.04	.00½	.....	....	Wpg. R. Tin	11,000	.01½	.01½	.01½	.01½
6.55	2.30	‡.05	....	Wright-Har.	1,283	5.95	5.90	5.80	5.80
.67	.14	.....	....	Yellorex	39,000	.47	.65	.45	.60
.39	.03½	.....	....	Ymir Girl	13,700	.25	.29	.25	.27

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last Feb. 25	High	Low	Close
.34½	.10	.....	....	Alta. P. Cons	2,700	.18	.15½	.15	.15½
2.30	1.25	.....	....	Ajax	11,360	1.97	1.98	1.90	1.95
2.30	1.25	.....	....	Ajax	11,360	1.97	1.98	1.90	1.95
.09½	.05	.....	....	Anaconda	5,000	.07	.07	.06½	.06¾
1.37	.70	†.05	....	Anglo Can.	22,350	1.10	1.16	1.05	1.08
.73½	.33	.....	....	Br. Dom.	77,300	.40	.47	.40	.44
2.95	1.70	.10	4.3	Calg & Ed.	14,274	2.40	2.45	2.30	2.35
.56	.20	.....	....	Calmont	11,625	.37	.40	.35	.38
.37	.29	†.03	....	Coastal	3,260	.30	.30	.29	.30
.35	.30	‡.00½	....	Commoil	2,000	.33	.32	.32	.32
.80	.35	.....	....	Common P.	2,200	.46	.45	.45	.45
.85	.28	.....	....	Dalhousie	2,700	.50	.50	.50	.50
.21	.12	.....	....	Davies Pete.	4,500	.15	.15	.15	.15
.26	.08	.....	....	East Crest.	7,100	.10	.11	.09½	.10
2.15	1.25	.....	....	Foothills	2,800	1.75	1.91	1.82	1.85
.14½	.08	.....	....	High Sarcee.	6,000	.09	.10	.09	.09½
4.60	3.05	.15	4.5	Home	12,747	3.50	3.45	3.30	3.35
.18	.13½	.....	....	Homestead.	53,700	.08½	.08½	.07½	.07¾
.03½	.02½	.....	....	Marvel	5,000	.02½	.03½	.03½	.03½
.15	.08	.....	....	McD. Segur.	6,000	.13½	.11	.09½	.11
.08	.05	.....	....	McLeod	3,500	.05½	.06½	.05½	.05½
.11	.05	.....	....	Mercury	4,050	.06¾	.08	.06½	.06½
.34	.13	.....	....	Midcont.	19,000	.14	.15	.13¾	.14
.28½	.17	.....	....	Model	500	.24	.22	.22	.22
.22	.09½	.....	....	Nat Pete.	1,000	.15	.15	.15	.15
.46	.05	.....	....	Nordon	500	.28	.30	.30	.30
.90	.40	.....	....	Okalta	2,760	.60	.60	.50	.50
.18	.07	.....	....	Pacalta	37,200	.15	.15½	.11	.12
1.65	.50	.....	....	Pac. Pete.	19,400	1.00	1.10	.96	1.02
1.27	.80	.....	....	Roxana	26,100	1.17	1.27	1.15	1.20
.05½	.03½	.....	....	Royal Can.	5,000	.05	.04½	.04½	.04½
25.50	17.45	1.00	5	Royalite	285	22.50	22.00	20.00	20.00
.10	.03	.....	....	South End.	6,500	.08	.07½	.07	.07
.42½	.25	.....	....	So. West Pete	1,000	.42½	.30	.30	.30
.10½	.07	†.02	....	Sunset	2,000	.09	.09	.09	.09
.15	.05	.....	....	United Oils.	1,500	.09¾	.10	.10	.10
.16½	.08½	.....	....	Vanalta	2,000	.12	.12	.10½	.12
.32	.10	.....	....	Vermilata	76,500	.10½	.11	.10	.10

▾ Paid in 1944. * N.Y. Funds. † Paid in 1945. x Extra. ▪ Subj. appr. F.E.C.B. ‡Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Mar. 5	278,000	1,584,000	83,375	1,380,000
Mar. 4	416,400	1,797,000	87,357	1,430,000
Mar. 2	......	....	....	740,000
Mar. 1	494,300	1,585,000	305,165	1,200,000
Feb. 28	386,900	1,970,000	170,516	1,680,000
Feb. 27	294,300	1,635,000	218,216	1,960,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 4. Bid	Ask
Ashbourne	...	.13½	..	..
Traders Bldg.	4.00	70	72	..
Traders Fin. (A) ▪	...	39	25	28
Do. (B)	...	28	25	28
Do. (A) rts.	...	18	18½	21
Do. (B) rts.	...	18	18⅞	..
Tuckett Tob. p.	7.00	170	173	..
Un. Amuse, A.	*1.25	27	27	..
Do. (B)	*1.25	26	..	..
Viau Bisc. pref.	5.00	100½	100	..
West Grain	2.00	51	..	53
Wood, A&J p.	7.00	120	121	..
Woods Mfg., pf.	2.00	41	41	..
York Knit. pf.	7.00	160	150	..

†Paid in 1944. *Paid in 1945. ▪Paid or payable in 1946. ▲ N. Y. funds. ‡Extra.

Mining Stocks

Brazil Gold	...	.10	..	.09
Cryderman	...	.02	.01	.02
Douglas L.	...	.10	..	..
Forty-Four	...	.80	..	.80
Grandoro	...	.18	.17	.20
Great Falls M.	...	.03	.02½	.
Inter. Mining	...	10.00	..	..
Kerr Lake	†*.05	.85	.50	.99
Knee Lake	...	.03	.02½	.05
McGillivray C.	...	.10	..	.21
McVittie Graham.	...	.10	..	..
Mentor Explor.	...	2.50	1.60	..
Packsack	...	.03	..	.03½
Simcoe	...	1.13	..	..
S American G.	...	1.10	..	..
Star Lake	...	.01½	.02	.02½
Sunlock	...	.25	..	..
Triblemont	...	.25	..	..
Wekusko	...	.53	.51	.54
Oil Stocks				
Acme Gas & Oil	...	.09¾	.08½	.10
Mill City	...	.09¾	.09½	..
Oil Selections	...	.05	..	..
Spooner	...	.13	..	.14
Sunset	†.02	.09	.08½	.11
Texas Can.	...	1.30	1.30	1.45
Vulcan	...	.30	.25	.35

†Paid in 1945.
*N.Y. Funds.

Government Bonds

March 5, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	105½	106¼
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104½	105¼
3	June 1960	104⅞	105⅞
3	Feb. 1962	104⅞	105⅞
2	Dec. 1946	100⅞	101⅛
2¼	Mar. 1948	101½	102
1½	May 1946	100¼	100¾
1¾	Nov. 1946	100¾	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100⅞	101
1¾	Nov. 1950	100¼	100⅞
3	Oct. 1963	104⅞	105⅞
3	Sept. 1966	104⅞	105⅞
Dom. of Canada Bonds			
3¼	Nov. 1951	104	104½
4	Oct. 1952	103¾	104¼
3¼	Feb. 1952	105½	106
3	Oct. 1952	103¾	104½
3	June 1955	103½	104¼
4½	Nov. 1956	102½	102¾
4½	Nov. 1957	104⅞	105¼
3	June 1958	104	104¾
4½	Nov. 1958	106½	107
4½	Nov. 1959	108¾	109¼
3¼	June 1966	105¾	106¼
3	Perpetual	104	105
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	127¼	...
4½	Feb. 1956	135	...
4½	July 1957	137	...
3	Feb. 1953	102¼	103
4¾	June 1955	135½	...
3	Feb. 1954	118½	...
5	Feb. 1970	129¾	...
5	Oct. 1969	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119½	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	...
3¼	Aug. 1949	100¾	102
3½	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	104¼	106
3½	Nov. 1950	105¼	107¼
4½	Sept. 1952	114½	...
4½	Nov. 1960	133	...
5	Mar. 1960	138½	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	103¾	105¼
3¼	May 1955	104¾	106
4	June 1962	130	...
4½	June 1950	108½	110½
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	142	...
5¼	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104¼	105¾
3¼	Apr. 1947	101¼	102¾
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101½	103
3½	Mar. 1948	101½	103½
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	107½	109
3¾	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	102½	...
3½	June 1966	102½	...
3½	June 1968	108¾	...
3½	June 1972	108¾	...
3½	June 1978	108½	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121½	...
4½	Oct. 1953	125½	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124½	...
4½	Dec. 1956	128	...
5	Dec. 1959	136½	...
5	Oct. 1955	119½	121
6	Apr. 1947	102¼	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102	103½
4½	Oct. 1951	114	...
4½	Mar. 1960	115	...
5	Aug. 1958	109	111
5½	Oct. 1952	108	110
6	Mar. 1952	109½	111½

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Inc., Plaxton, MacDonnell & Co. and Kamm, Garland & Co.)

March 4, 1946

	Bid	Ask
Abitibi, new com.	14.25	15.00
Abitibi, new $1.50 pref.	18.00	19.00
Abitibi, new $2.50 pref.	37.00	39.00
Allens Toronto units	38.00	....
Anglo Can. Telephone A	11.75	13.00
British Mortgage and Trust	152.00	160.00
B. C. Sugar	92.00	95.00
Canada Machinery, com.	12.50	14.00
Canada Paving, 1st pfd.	7.50	....
Canadian Airways	2.50	3.75
Canadian Fairbanks, com.	34.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	9.75	11.00
Canadian Silk Prod's. A	28.00	....
Can. West Nat. Gas, pfd.	106.00	....
Capital Trust Co., $100 par	70.00	....
Capital Wire Cloth, pfd.	22.00	25.00
Cawthra Apts., units	4.00	....
Chase, A. W., units	31.00	....
Colonial Steamships, com.	90.00	....
Commercial Finance, com.	10.00	....
Commercial Life, 10% paid	7.00	....
Commonw'lth Inter. Corp.	3.93	4.31
Confed. Life Assoc., 30% pd	145.00	155.00
Continental Life, 20% paid	35.00	....
Detroit Internat'l Bridge	32.00	35.00
Dover Industries Ltd.	11.50	12.75
Dunlop Tire, pfd.	25.75	27.00
Empire Life Ins., 25% paid	16.00	18.00
Federal Foundries & Steel Co., new common	3.00	3.50
Foreign Power Sec., pfd.	16.00	18.00
Galt Brass, com.	27.00	....
Goderich Elevator & Trans.	15.00	16.00
Great Lakes Power, pfd.	114.00	116.00
Great West Life	380.00	....
Guardian Realty, pfd.	31.00	....
Guaranty Co. of N. Am.	210.00	....
Guelph and Ont. Svgs., $50	53.00	....
Gurney Foundry, pfd.	2.90	3.25
Hart Battery, com.	9.00	10.00
Inter Utilities, $3.50 pfd.	56.00	59.00
Lambton Loan & Inv., $50	53.00	....
Loblaw Groc. Inc.	20.75	22.00
London & Western Tr., $100	78.00	....
Manufacturers Life Ins.	280.00	300.00
Maxson Food Systems	8.50	9.50
Midland Loan & Svgs., $10	16.00	....
Monarch Life Assoc., 20%	64.00	68.00
Monarch Mtge., units	3.75	4.50
Montreal Island Power, p.	....	42.00
Montreal Trust Co.	87.00	....
Morrison Brass, new com.	4.25	5.00
National Drug & Chem., c.	5.00	6.00
National Hosiery, pfd.	4.00	5.50
New Brunswick Telephone	13.00	....
Ont. Tobacco Plant, units	23.00	....
Paramount Kitchener units	54.00	....
Provincial Bank of Canada	13.50	14.50
Provincial Paper, pfd.	109.00	111.00
Prudential Trust	6.00	8.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock, pfd.	105.00	....
Sawyer Massey, com.	1.50	....
Seiberling Rubber, com.	9.50	11.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign L. Assce. 25% pd	32.00	....
Standard Fuel, 6½% pref.	99.00	102.00
Standard Fuel, com.	2.50	....
Sun Life Assce.	575.00	595.00
Third Can. Gen. Inv.	3.90	4.30
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100	94.00	100.00
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	26.50	28.00
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg., com.	10.50	12.00
Western Assurance, com.	60.00	63.00
Western Grain, com.	2.00	2.75
Western Grain, pfd.	45.00	49.00
York Trading, com.	5.50	7.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	174.2	253.5	149.7	123.7	190.3	132.4	362.1	153.6	146.2	127.7	149.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	111.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	128.0	107.2
Dec.	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	114.7	107.5	135.9	112.5
1946: Weekly Figures:												
Jan. 3	156.5	244.1	126.7	82.1	178.3	119.2	331.9	142.1	117.7	114.0	140.3	115.0
Jan. 10	166.3	253.1	128.9	89.8	181.9	121.6	346.6	146.3	127.1	117.1	148.5	121.5
Jan. 17	167.4	253.5	130.9	91.8	182.4	127.8	359.7	148.9	124.7	121.8	148.3	124.1
Jan. 24	168.4	249.7	130.7	90.3	183.3	129.8	362.1	148.0	125.6	121.5	149.0	123.9
Feb. 7	173.6	251.5	133.6	86.5	190.3	131.7	345.9	153.6	125.1	126.4	148.0	124.3
Feb. 14	172.2	248.8	133.4	84.4	188.8	132.4	332.8	150.9	119.7	127.7	144.9	122.2
Feb. 21	174.2	249.2	132.3	85.5	187.7	129.5	330.7	149.2	123.9	125.7	147.6	121.9
Feb. 28	171.6	244.3	128.9	82.8	184.4	127.5	326.6	148.3	121.9	127.2	143.3	118.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 5	186.20	135.55	99.60	29.67
Mar. 4	184.80	136.17	99.52	29.91
Mar. 2	.....	.....	.....	.....
Mar. 1	186.78	139.03	100.04	30.30
Feb. 28	185.80	138.31	99.08	30.34
Feb. 27	184.97	138.24	98.64	30.44
Month ago	193.34	146.55	108.20	32.88
Year ago	138.57	121.35	78.07	29.60
1946 High	193.34	147.31	108.20	33.69
1946 Low	178.73	135.55	94.76	29.67

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Mar. 5	78.9	130.0	113.0	318.52	115.08
Mar. 4	78.6	129.9	112.8	216.76	116.05
Mar. 2	...	....	....	.....	.....
Mar. 1	78.3	130.7	113.2	324.22	116.05
Feb. 28	77.8	129.6	112.3	321.51	116.40
Feb. 27	77.0	128.9	111.6	320.06	116.16
Month ago	79.1	138.1	118.4	338.49	116.00
Year ago	61.3	97.2	85.2	201.80	90.68
1946 High	79.4	138.1	118.4	339.22	118.56
1946 Low	73.5	127.2	109.4	309.97	109.04

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 5	190.49	62.23	39.41	71.70
Mar. 4	188.46	61.91	38.98	71.04
Mar. 2	188.73	61.86	38.80	71.03
Mar. 1	189.42	62.22	39.01	71.36
Feb. 28	190.09	62.23	38.93	71.49
Feb. 27	189.06	62.04	38.94	71.20
Month ago	206.61	68.23	41.32	77.64
Year ago	155.50	49.61	27.55	57.94
1946 High	206.97	68.23	41.74	78.42
1946 Low	186.02	60.53	37.97	69.81

Grain Prices

Winnipeg Grain Futures

Week to Mar. 4, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Mar. 4
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.74	1.34⅞	May	2.54⅜	2.37	2.49¼
2.66¼	1.49¼	July	2.45½	2.29½	2.41½
1.98½	1.59½	Oct.	1.96¾	1.81	1.92⅝

*At ceiling.

Cash Quotations

	For Week Mar. 4 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.53	2.45	2.74	2.50

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 5, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64	67	64½
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Pwr.	4½	'60	104	106½	104
Do.	4	'65	103½	107	103½
B. C. Tel.	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	116	...	116
♦Do., B	3¾	'69	104½	107	104½
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	104	107	103
L. St. Law. Pwr.	3½	'65	102	104½	102
Macl'n-Que. Pr.	4	'59	103½	106	103
Mtl. L. H. & Pr.	3½	'56	101½	...	101
Do.	3½	'73	101	...	100½
Do.	3½	'63	102	...	102
†Mtl. Tramways.	5	'51	110½	...	110
†Do. B	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	101	...	101
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102½	...	102½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	117½	115
Quebec Pwr.	4	'62	102½	105	102½
°Saguenay P. A a	4½	'66	113½	...	113½
♦Do., B	4½	'66	104	...	103½
St. Maurice Pr.	3¾	'70	103½	106	103
Shaw. W. & Pr.	4	'61	102	...	104
†Do.	3½	'70	103½	106	103
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99	...	98½
†Wpg. El. Ser. A	5	'65	99½	101½	99½
Do., B	5	'65	104½	106½	104
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	117½	120	117½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	103	101½
Aluminum Co.	3½	'74	102½	105	102½
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
Brown Co.	5	'59	109	111½	109
Burns & Co.	4	'63	101	103½	101
Can. Celanese	3½	'59	101	103½	101
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	101½	104	101
†‡Can. Vickers	6	'47	107	109½	107
Can. West Lum.	4	'62	101	...	101
C. P. R.	3½	'51	103½	106	103½
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	129½	...	126½
†Consol. Paper	5½	'61	109½	111½	109½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	...
Dom. Textile	3½	'59	102	104½	102
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pap.	4½	'56	108½	111	108½
*Dryden Pap.	6	'49	108½	...	108½
Famous Players	4½	'51	101½	103	101½
†Federal Grain	4	'64	101	...	101
*Great L. Paper	5	'55	111	113½	111
°Gurney Fdry.	5½	'49	102	...	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100	...	99½
Imperial Tob.	3½	'56	102½	...	102½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	104	100½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.13	$12.05	$11.25
Hogs	18.10	18.22	17.76
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	107.4	107.2	104.3
Dow Jones	108.30	107.59	95.42
Fishers	116.3	116.7	115.1
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	96.0
U. S. (Dec.)	107.1	106.8	104.7
Gt. Brit. (Nov.)	169.4	169.4	166.9

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest.	4.85	5.40
Can. Investors	8.00	9.00
Commonwealth Int.	3.92	4.31
Corporate Inv.	9.30	10.00
Trans-Canada (A)	14.55	...
Do. (B)	...	14.20

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Ins. Ex. Bldg.	3	'51	95	...	92
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	99	102	99
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102½	105	103
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102	...	102
Maple L. M.	3¾	'63	101	...	101
Man. Sugar	5	'60	103½	106½	104
Massey-Harris.	4½	'54	101½	103½	103
McColl-Fron.	4½	'49	101½	104	101½
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	101	...	101
‡Mtrl. Drydocks.	6	'48	100	102½	100
Montreal Apts.	4	'54	97½	100½	98
N. S. Stl. Coal.	3½	'63	98½	101	98
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	4	'60-64	101	103½	101½
Simpsons, Ltd.	3½	'60	101	103½	101
Toronto Elevat.	3½	'66	100½	...	100½
United Corp.	4	'58	100½	102½	100½
United Gr. Grs.	4½	'58	101½	104	101½
†Western Grain.	5	'63	101½	104	101½
York. Knit. Mills	4	'64	100½	...	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

March 5, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104	106	3.08
Hamilton	5	1950	108⅞	110⅞	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	103	105	2.25
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128	...	...
Saint John.	5	1950	107	109	3.00
†Toronto	4½	1955	131	...	...
†Vancouver.	5	1970	139	...	...
Winnipeg	6	1950	112	114	2.50

†Payable Canada and New York.

Company Meetings

1946	Company	Place
Mar. 9	Journal Pub. of Ott.	Ottawa
Mar. 11	Toronto Mutual Life	Toronto
Mar. 11	Twin C. R. T.	Minneapolis, Minn.
Mar. 12	Goulds Pump.	Seneca Falls, N.Y.
Mar. 13	Prudential Trust	Montreal
Mar. 13	Woods Manufacturing	Montreal
Mar. 15	Abitibi Power & Pap.	Toronto
Mar. 18	Howe Sound	Portland, Me.
Mar. 19	Imperial Tobacco	Montreal
Mar. 20	Capital Estates	Vancouver
Mar. 25	Cinzano Ltd.	Montreal
Mar. 28	Macassa Mines	Toronto
Apr. 1	Rolland Paper	Montreal
Apr. 4	United Corp.	Montreal
Apr. 17	Ottawa L. H. & Pwr.	Ottawa
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Western Grocers	Winnipeg

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan. S. 5% pf.	1.25	Mar. 15	Feb. 20
Do., A	.25	Apr. 1	Mar. 10
Agnew-surp. 7% p.	1.75	Apr. 1	Feb. 28
Aluminum 5% pf.	1.25	May 1	Apr. 3
Am. Cyanamid	†.25	Apr. 1	Mar. 4
Asbestos	.20 & .10‡	Mar. 31	Mar. 7
Barber-Ellis	.12½+.12½	Mar. 15	Feb. 28
Beaver Lumber		Apr. 1	Mar. 10
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.50	Apr. 1	Mar. 15
Belding-Cor. 7% p.	1.75	Apr. 1	Feb. 28
Belding-Cort.	1.00	Apr. 1	Feb. 15
Belgium Glove	.17½	Apr. 11	Mar. 15
Do., 5% pr.	.25	Apr. 1	Mar. 1
Belleterre Quebec.	.10	Mar. 15	Feb. 15
Bell Telephone	2.00	Apr. 15	Mar. 23
Brazilian Tract.	1.50	Apr. 1	Mar. 14
Br.-Amer. Assur.	1.50	Apr. 1	Mar. 26
B. C. Packers	1.00	Mar. 15	Feb. 28
Brewing Corp.	.62½	Mar. 11	Feb. 25
Brew. & Dist.	.50+.20	May 20	Apr. 19
Br. Amer. Bk. Nts.	.25	Mar. 15	Feb. 15
Bruck S. Mills	.20	Mar. 15	Feb. 15
Burlington Steel	.15	Apr. 1	Mar. 11
Calgary & Edmon.	.05	Apr. 16	Mar. 19
Can. Cement pf.	1.62½	Mar. 20	Feb. 22
Can. Cottons	.45	Apr. 1	Mar. 1
Do., 6% pfd.	.30	Apr. 1	Mar. 1
Can. Breweries	.25	Apr. 1	Feb. 28
C. Crushed Stone.	.10	Mar. 20	Mar. 1
Candn. Fgn. Inv.	.75	Apr. 1	Mar. 1
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. Forgings (A)	.37½	Mar. 15	Mar. 1
Can. Malt	.50	Mar. 15	Feb. 15
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
C. Pac. Rly. ord.	.75	Mar. 30	Feb. 25
Can. Packers, A	.75	Apr. 1	Mar. 1
Do., B	.25	Apr. 1	Mar. 1
Can. W. & Cable, A	1.00	Mar. 15	Mar. 1
Do., B	.25	Mar. 15	Mar. 1
Do., 6½% pfd	1.62½	Mar. 15	Mar. 1
Can. Canners	.27½	Apr. 1	Mar. 9
Do., 1st pf.	.15 & .10‡	Apr. 1	Mar. 9
Do., 2nd pf.	.25 & .05‡	Apr. 1	Mar. 9
Can. Gen. El.	2.00	Apr. 1	Mar. 15
Can. Oil	.15 & .02½‡	May 15	May 1
Do., 5% p.	1.25	Apr. 1	Mar. 20
Do., 8% p.	2.00	Apr. 1	Mar. 20
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Comm. Alcohols	.05	Apr. 15	Mar. 30
Do., 8% pfd.	.10	Apr. 15	Mar. 30
Cons. Press, A	.20	Apr. 1	Mar. 15
Crown Cork	.50	May 15	Apr. 10
Central Pat.	.03	Apr. 1	Mar. 4
Chartered Trust	1.25	Apr. 1	Mar. 15
Confederation Life	1.50	Mar. 15	Mar. 10
Do.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Con. Bakeries ord.	.20	Apr. 1	Mar. 5
Cinzano Ltd.	4½d	Mar. 15	Mar. 1
Do., 5½% pf.	.05	Apr. 16	Mar. 9
Consumers Glass	.50	Feb. 28	Jan. 25
Can. Cycle 5% pf.	1.25	Mar. 30	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Can. Bread 4½% pf.	1.12½	Apr. 2	Mar. 10
Can. Bread 5% pf.	.62½	Apr. 2	Mar. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Wire Box, A	.37½	Apr. 1	Mar. 11
David-Frere, A	.25&.25†	Mar. 30	Mar. 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag.	.55½	Mar. 15	Mar. 1
Do., 5% pf.	†1.25	May 1	Apr. 13
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Textile	1.25	Apr. 1	Mar. 5
Do., 7% pfd.	1.75	Apr. 15	Mar. 15
Dom. Stores	.20	Mar. 15	Feb. 16
Dom. Dairies, p.	.43	Apr. 15	Mar. 30
Dom. Foundries	.35	Apr. 1	Mar. 9
English Elec. "A".	.25	Mar. 15	Feb. 28
Economic Invest.	1.20	Apr. 1	Mar. 1
Fanny Farmer	†.37½	Mar. 30	Mar. 15
Famous Players	.15	Mar. 23	Mar. 4
Foothills Oil	.12½	Apr. 1	Mar. 20
Foundation Co.	.35	Apr. 18	Mar. 30
Fraser Cos.	.50	Apr. 25	Mar. 30
Gatineau Pwr.	.22	Apr. 1	Mar. 1
Do., 5% pfd.	1.25	Apr. 1	Mar. 1
Do., 5½% pfd.	1.37	Apr. 1	Mar. 1
Goodyear Tire	1.00	Apr. 1	Mar. 1
Do., 5% pfd.	.62½	Apr. 1	Mar. 1
Gt. W. Saddl'y 1 p.	.75	Mar. 30	Feb. 28
Do., 2nd pfd.	.75	Mar. 30	Feb. 28
Gt. Lakes Pwr., p.	1.75	Apr. 15	Mar. 30
Greening Wire	.05	Apr. 1	Mar. 1
Hollinger G. M.	.10	Mar. 30	Mar. 4
Hudson B. M. & S.	.50	Mar. 11	Feb. 8
Huron & Erie	1%	Apr. 1	Mar. 15
Imperial Tob. 6% p.	3%	Mar. 20	Feb. 12
Do., ord.	.10+.15	Mar. 30	Feb. 12
Ind. Accept. 5% p.	1.25	Mar. 31	Mar. 1
Ingram & Bell pfd.	6.00	Mar. 15	Feb. 28
Int. Bronze	.20	Apr. 15	Mar. 15
Do., 6% pfd.	.37½	Apr. 15	Mar. 15
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Intnl. Paper	†.50	Mar. 30	Mar. 8
Do., 5% pref.	†1.25	Mar. 30	Mar. 11
Intnl. Nickel	†.40	Mar. 30	Feb. 28
Jamaica P. Serv.	.17	Apr. 1	Feb. 28
Do., 7% pfd.	1.75	Apr. 1	Feb. 28
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lang & Sons	.28	Apr. 1	Mar. 11
Langley's 7% pfd.	.50	Mar. 11	Mar. 4
Do.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lowney Co.	.12½	Apr. 2	Mar. 1
Macassa M.	.03	Mar. 15	Feb. 20
MacKinnon Str. p.	1.25	Mar. 15	Feb. 23
Maple Leaf	.50	Mar. 15	Mar. 1
Marcus Loew's	1.00	Mar. 30	Mar. 11
Do., 7% pfd.	1.75	Mar. 30	Mar. 11
Massey-Harris	.25	Apr. 15	Mar. 20
Do., 6½% pfd.	.62½	Mar. 15	Mar. 6
Modern Con.	.30	Apr. 1	Mar. 1
Do., 5½% p.	1.37½	Apr. 1	Mar. 20
Montreal Tel.	.48	Apr. 15	Mar. 15
Moore Corp.	.55	Apr. 1	Mar. 8
Do., 7% A&B p.	†1.75	Apr. 1	Mar. 8
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Molson's Brew.	.25	Mar. 27	Mar. 6
Montreal Cottons	1.00	Mar. 15	Feb. 15
Do., 7% pfd.	1.75	Mar. 15	Feb. 15
Montreal L. & M.	.31½	Mar. 15	Feb. 28
Nat. Breweries	.50	Apr. 1	Mar. 8
Do., 7% pfd.	.44	Apr. 1	Mar. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
Natnl. Grocers	.15	Apr. 1	Mar. 1
Do., $1.50 pf.	.37½	Apr. 1	Mar. 1
Natnl. Pete.	.01	Mar. 15	Feb. 28
Niagara Wire	.25	Apr. 1	Mar. 6
Noranda	1.00	Mar. 15	Feb. 15
Ogilvie Flour	.25	Apr. 1	Feb. 26
Ottawa Lt. & Pr.	.15	Apr. 1	Feb. 20
Do., 5% pf.	1.25	Apr. 1	Feb. 20
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Page-Hersey	.31½	Apr. 1	Mar. 15
Paymaster	.01	May 10	Apr. 10
Paton Mfg. 7% pf.	1.75	Mar. 15	Feb. 28
Do.	1.00	Mar. 15	Feb. 28
Paramount Pict.	†.50	Mar. 29	Mar. 8
Perron G. M.	.02	Mar. 30	Feb. 28
Powell River	.30	Mar. 15	Feb. 19
Preston E. Dome	.03	Apr. 15	Mar. 15
Price Bros.	1.50	May 1	Apr. 10
Do., pfd.	1.37½	Apr. 1	Mar. 1
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Reliance Grain p.	1.62½	Mar. 15	Feb. 28
River. S. Mills, A	.50	Apr. 2	Mar. 13
Do., B	.50	Mar. 15	Mar. 5
Robertson, P. L.	.50	Apr. 1	Mar. 20
Do., pfd.	.62½	Apr. 1	Mar. 20
Russell Ind.	.40	Mar. 30	Mar. 15
Saguenay Pwr., p.	1.06	Apr. 1	Mar. 11
Sarnia Bridge	.25	Mar. 15	Feb. 28
San Antonia	.10	Apr. 6	Mar. 6
Sher.-Wms. 7% pf.	1.75	Apr. 1	Mar. 8
Simpson Ltd., 4½% pfd.	1.12½	Mar. 15	Feb. 16
Sicks' Brew.	.40	Mar. 30	Feb. 28
Silknit 5% pf.	.50	Mar. 15	Mar. 1
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf	.20	Apr. 1	Feb. 28
Silverwood (West.) 5% pfd.	1.25	Apr. 1	Feb. 28
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
St. Lawrence Corp. A	.25	Apr. 15	Mar. 22
St. Lawrence Pap., p.	.75	Apr. 15	Mar. 22
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Stan. Paving pf.	.31½	Apr. 1	Mar. 1
Stedman Bros.	.25&.50	Apr. 1	Mar. 20
Sunset Oils	.01½	Mar. 15	Mar. 1
Sylvanite Gold	.03	Apr. 1	Feb. 4
Tamblyn	.20	Apr. 1	Mar. 8
Do., 5% pf.	.62½	Apr. 1	Mar. 8
Tooke Bros.	.25	Apr. 3	Mar. 15
Toronto Gen. Tr.	1.50	Apr. 1	Mar. 8
Toronto Iron	.15	Apr. 1	Mar. 15
Do., A	.15	Apr. 1	Mar. 15
Traders F. 4½% p	1.12½	Apr. 1	Mar. 15
Tuckett Tob. 7% p.	1.75	Apr. 15	Mar. 29
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Viceroy Mfg.	.07	Mar. 15	Mar. 8
Wabasso	1.00	Apr. 1	Mar. 16
Walker-Good.	1.00	Mar. 15	Feb. 8
Do., pfd.	.25	Mar. 15	Feb. 8
Wellington Fire	1.75	Aug. 15	Aug. 12
Western Assur.	1.20	Apr. 1	Mar. 26
Weston, Geo.	.20	Apr. 1	Mar. 9
Woods Mfg. Co.	.50	Mar. 30	Feb. 28
Wright-Harg.	.05	Apr. 1	Feb. 21

†N. Y. funds.
‡Extra.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Can. I. Inv. Trust	5%	1959	Apr. 1	102½
‡Candn. Locomo.	6%	1953	Apr. 12	105
City Dairy Ltd.	5%	1956	Apr. 1	102½
Do.	6%	1956	Apr. 1	100
Edm. City Dairy	5%	1960	Apr. 1	100
Do.	5½%	1960	Apr. 1	100
Gatineau Pwr.	3½%	1969	Apr. 1	102½
‡Hydro-E. bd & sh	5%	1957	May 1	102
Rio De Janeiro Trams	5%	1958	Apr. 1	par
Purity Dairy	5%	1956	Apr. 1	100
Massey-Harris	4½%	1954	Mar. 4	102
‡Monarch Knit.	4%	1960	Apr. 1	100
Saguenay Pr. A.	4½%	1966	Apr. 1	104
Do., B	4½%	1966	Apr. 1	104
Windsor Gas	5%	1966	May 1	100

‡All outstanding bonds.

DIVIDEND NOTICES

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 22c a share on the Common Shares; in each case payable April 1, 1946, to holders of record at the close of business March 1, 1946. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
February 20, 1946.

DIVIDEND NOTICE

R. L. Crain, Limited

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending March 31, 1946, payable on and after the 1st day of April, 1946, to holders of record at the close of business on the 15th day of March, 1946.

By Order of the Board.
HAROLD F. CRAIN,
Secretary.

Dated at Ottawa, Ontario, this 28th day of February, 1946.

Hollinger Consolidated Gold Mines Limited

Dividend Number 387

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of March, 1946, to shareholders of record at the close of business on the 4th day of March, 1946.

Dated the 27th day of February, 1946.

P. C. FINLAY,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable MONDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March 1946.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, February 13th, 1946.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending March 31, 1946, has been declared on the No Par Value Common Stock of the Company, payable April 18, 1946, to Shareholders of record at the close of business on March 30, 1946.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, February 27, 1946.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Fifteen Cents (15c) per share for the quarter ending March 31st, 1946, has been declared on all issued common shares of the Company (as subdivided), said dividend to be paid on Saturday the 23rd day of March, 1946, to shareholders of record Saturday, the 9th day of March, 1946.

By order of the Board.
N. G. Barrow,
Secretary.

TORONTO, February 28th, 1946.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one half cents (37½c) per share has been declared for the quarter ending March 31, 1946, payable on April 15, 1946, to shareholders of record at the close of business March 15, 1946.

By Order of the Board.
H. J. FARNAN,
Secretary.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable 15th April, 1946, to Shareholders of record at the close of business on 22nd March, 1946, subject to approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.
February 28th, 1946.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 15th April, 1946, to Shareholders of record at the close of business on 22nd March, 1946, subject to approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.
February 28th, 1946.

DIVIDEND NOTICES

THE ONTARIO LOAN & DEBENTURE COMPANY

235th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1946, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April, 1946, to Shareholders of record at the close of business on the 15th March, 1946.

By Order of the Board.
T. H. MAIN,
Manager.

London, Ontario,
26th February, 1946.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-ninth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending February 28, 1946, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 8th day of March, 1946, and that cheques will be mailed April 1, 1946.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 7, 1946.

THE MURPHY PAINT COMPANY LIMITED

The following quarterly dividends have been declared by the Board of Directors, payable 1st April, 1946, to shareholders of record at the close of business on 11th March, 1946.

Preferred Stock—1⅜% (being at the rate of 5½% per annum).

Common Stock — Twenty cents (0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal, 25th February, 1946.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of Two dollars per share has been declared payable on the 15th day of April, 1946, to shareholders of record at the close of business on the 23rd of March, 1946.

G. H. ROGERS,
Secretary.

Montreal, February 27, 1946.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1946.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1946.

The above Dividends will be paid on Monday, the 15th day of April, 1946, to shareholders of record at the close of business Thursday, the 28th day of March, 1946.

By Order of the Board.
F. N. DUNDAS,
Secretary.

Montreal, 28th February, 1946.

FOOTHILLS OIL AND GAS COMPANY, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One-Half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Wednesday, the 20th day of March, 1946, and that the said dividend will be payable on or after Monday, the 1st day of April, 1946.

THE Register of Transfers will be closed from the close of business on Wednesday, the 20th day of March, 1946, until the opening of business on Monday, the 1st day of April, 1946.

By Order of the Board.
R. D. MERCER,
Secretary.

CALGARY, Alberta.
27th February, 1946.

Shares of the Company are transferable only at the Head Office of the Company, 604-606 Second Street West, CALGARY, Alberta.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

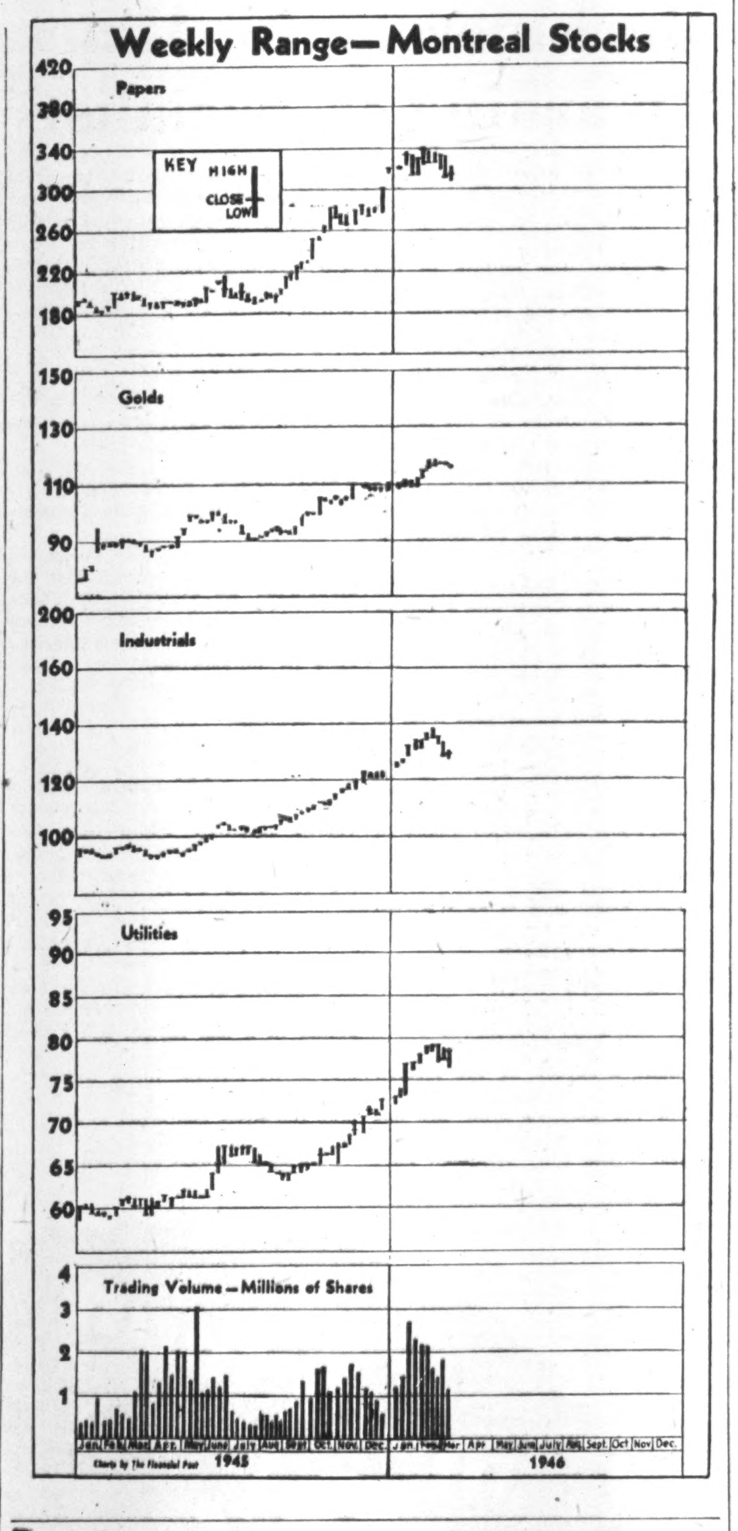
On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

On the Common Shares, an extra $2.00 per share;

All payable April 15th, 1946, to shareholders of record March 15th, 1946.

By Order of the Board.
W. P. RILEY,
President.



DIVIDEND NOTICES

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-Laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon on Thursday, the 25th day of April, 1946. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 5th day of April, 1946, to the 24th day of April, 1946, both days inclusive.

By Order of the Board,
T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 1st, 1946.

The B. Greening Wire Company Limited

Common Dividend No. 34

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held in the office of the Company on February 26th, 1946, a dividend of Five cents per share on the Common Shares of the Company was declared payable April 1st, 1946, to shareholders of record March 1st, 1946.

F. J. MAW,
Secretary.

Hamilton, Ont., March 1st, 1946.

FRASER COMPANIES, LIMITED

Dividend Notice

Notice is hereby given that a dividend of fifty cents per share has been declared on the common stock of the Company for the quarter ending March 31st, 1946, payable on the 25th day of April, 1946, to shareholders of record on the 30th day of March, 1946.

By Order of the Board,
G. G. GILLIES,
Secretary.

Edmundston, N.B.
February 22, 1946.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 40

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of April, 1946, to shareholders of record at the close of business on the 30th day of March, 1946.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 30th March next.

By Order of the Board.
JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
February 28, 1946.

DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
Montreal, P.Q., Canada.

March 5, 1946.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1946, to March 31, 1946, has been declared payable March 31, 1946, to the holders of record at the close of business on March 15, 1946.

COMMON STOCK

Fifty Cents (50c) per share in respect of the first quarter of 1946 has been declared payable March 31, 1946, to the holders of record at the close of business on March 15, 1946.

R. O. GILBERT,
Secretary.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held February 27, 1946, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable April 1st, 1946, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record at the close of business, March 15, 1946.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. E. SPRAGUE,
Secretary.

Hamilton, Canada, March 4, 1946.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

NOTICE is hereby given that a dividend of twenty-five cents per share on the 900,000 shares no par value common stock presently outstanding be and is hereby declared by the Company payable on the fifteenth day of April, 1946, to shareholders of record the twenty-ninth day of March, 1946.

By Order of the Board.
L. C. BONNYCASTLE,
Secretary.

London, Ont., March 2, 1946.

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Market Comment

This week generally bearish news continued to eddy out over the country and to seep into every board room. The big question became, "Shall I sell now before all my profit goes, with the hope of getting in again at a lower level?" But in the majority of cases that is about as far as it got, as increasingly anxious investors noted a firmness creep into the market as volume dried up.

Though not one bright light appeared on U. S. industrial, or European horizons, the U. S. industrial Dow Jones index at Tuesday's close had gained back approximately six points of the recent sharp loss. This is just a technical correction, some market experts say, and is to be expected; in fact the spiritless nature of the 'up-buying' bodes ill for the next market test, they declare.

Canadian investors are taking some satisfaction—though a rather profitless one so far—in the realization that their market contains many elements of strength not present in the U. S. market scene these days. Most readily agreed on: The more advanced stage of industrial reconversion in this country, the comparatively small upset and loss so far in the industrial picture, the increasing evidence that the Canadian mining market (billed for considerable activity this spring) can move against the general trend.

General feeling among many market experts is that the temporary market action is still downward but will remain within the confines of a secondary reaction (will not lose more than 66% of recent bull market gain).

One comforting market feature for the bulls is that specialties can still record substantial gains in this market—oddly enough, though isolated features, several of the greatest daily gains made in the last three years were recorded this week.

Barron's: The Trader (New York) On the side of those looking for a prolonged period of irregularity or decline in the stock market—something like 1923, 1926, 1933-35 or worse—is the high state of public investor optimism, based on the easily assimilable facts of currency and bank deposits, inflation and huge deferred demands for goods and services.

On the side of those looking for a prompt recovery in the stock market . . . . was last week's rise in commodity prices. The Dow-Jones commodity future index reached the highest level since the index first was computed, in Oct., 1933. Top-grade bonds were firm. Even in the stock market, there were towers of strength. . . . . . Public confidence still seems high. Never was such a severe break accompanied by less excitement in Wall Street. Margin calls were virtually nonexistent, and much selling undoubtedly was to clinch profits, rather than to salvage what was left of original capital.

Settlement of the General Motors strike, at best can only cut a loss. Not until industrial production has been restored generally, will it be possible to assay the damage to corporate profits for 1946, or estimate the danger of recurrences of the trouble before 1947. Meantime speculation for an indiscriminate rise must lean more heavily than ever on the dubious crutch that anything is preferable to cash.

Barron's: The Dow Theorist (New York): Of some possible significance was the dullness of the market late last week. In the past, it has been found that the extreme low point of a secondary reaction in a bull market generally is accompanied by fairly heavy volume. Then the market advances for a day or two, followed by a further decline, which doesn't go through the recent lows. When volume shrinks on this decline, as happened last week, it has been found that generally the secondary reaction has run its course. This historical pattern describes quite accurately the action of the market last week.

• • •

New Highs and Lows

During the week ended March 4 there were 30 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows. In the mining group there were six new highs and 12 new lows. Two new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945-46

Bank of Montreal
Bell Telephone
B. C. Packers
Building Prods.
Can. Bk. Commerce
Can. Wire & C. p.
Can. Celanese p n
Can. Converters B
Con. Div. Sec., p.
Corr. Paper Box, c
Gatineau Pwr.
Huron & Erie
Do., 20% pd.
Int. Metal Ind. 4½% pfd.
Invest. Found. p.
Labatt, John
Lake St. John Pr.
Maritime Tele.
Mod. Containers
Monarch Knit.
Do., 7% pfd.
Montreal Loan
Moore Corp., p. B
Ogilvie Flour, pref.
Russell Ind.
Sangamo
Standard Clay
Western Grocers
Do., pref.
Weston, Geo., new 4½% pref.

New Lows—1945-46

Eastern Steel, new
Quebec P. & P., p.

MINING

New Highs—1945-46

Central Cad.
Central Man.
Dentonia
Joliet Que.
Negus
New Louvre

New Lows—1945-46

Anglo-Rouyn
Ansley
Bonville
Fontana
Goldoro
Kay Rand
Paramaque
Pen-Rey
Rush Lake
Ryanor
Sannorm
Standard Gold

OILS

New Highs—1945-46

Marvel
Roxana

New Lows—1945-46

Coastal

FAMOUS PLAYERS CANADIAN CORP. new issue of 375,000 no-par-value common shares are being offered at $15 by Wood Gundy & Co., Greenshields & Co. and W. C. Pitfield & Co. Proceeds will be used to redeem the $4,653,000 outstanding 4½% bonds due June 1, 1951, which the company plans to redeem on June 3, 1946, to retire all the bonded indebtedness of its subsidiaries and mortgage and other indebtedness of both the company and its subsidiaries. On basis of the proposed 60 cents per share annual dividend, stock would yield 4.00%. Issued capital on completion of the financing will consist of 1,666,672 no par value common shares.

ADNARON COPPER CORP. anticipates magnetometer survey to be completed on its Rouyn area, Que., property in about six weeks. Diamond drilling will follow. Previous drilling was carried out north and west of mineralized "A" zone and hole 41 yielded 15 ft. of core averaging $10.55 gold from 785 to 800 ft.

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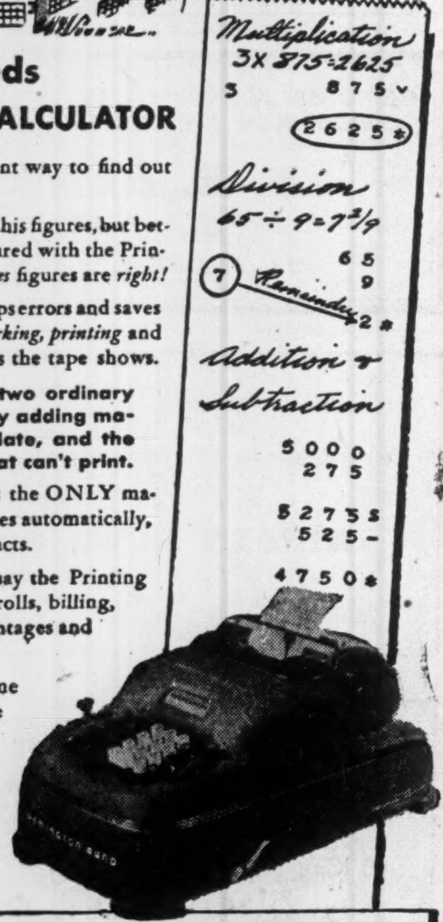

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Retailers to Fight Increases in Price

From Our Own Correspondent

WINNIPEG—Independent retailers plan to resist price increases on stocks bought from their suppliers, to head off unreasonable advances which may follow suspension of price ceilings. They contend that the general price level should not exceed that which held in 1941.

Last week here the legislative committee of the Retail Merchants of Canada adopted this policy and advocated that where suppliers appear to be adopting unwarranted increases, these be promptly reported to the Wartime Prices and Trade Board for clarification.

Candidate for Success . . .

HE works in an office. No, he's not an "executive"—at least not yet! But he has established his own way of life; one that takes him along certain accepted channels—good books and plays—the occasional symphony concert—a game of golf—bridge.

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LONDON CALLING—BY ADELPHI

Don't Want Bureaucracy in Mines U.K. Union's Warning to Socialists

LONDON (By Cable)—Noel Coward once wrote a song called "The Sun Never Sets on Government House." His Majesty's Government, at this moment, must wish that just for a few days it was the elected administration of a small, self-contained country like Switzerland or Sweden.

Riots in Cairo, demanding evacuation of Egypt by the British, seem a queer demonstration of gratitude, no matter how sincerely the rioters may desire absolute national independence. British troops not only held the Nile against Italian and German forces during the war, but they spent so many millions of pounds there that Egypt has become an immense creditor of Britain.

In Bombay, the mutiny in the Royal Indian Fleet followed almost immediately on the announcement that the Three Wise Men of the West, Lord Pethick-Lawrence, Rt. Hon. A. V. Alexander and Sir Stafford Cripps, were to go to India to confer independence on the people there. As if we had not trouble enough, we are still embroiled in Indonesia, acting as trustee and police for the Dutch Government. Our troops are also in Greece, as well as in Italy and Germany.

Just to show there can be liveliness at home, there was a riot of military prisoners at Aldershot, a place which must think it has had enough liveliness for one war. No wonder Premier Attlee looks thoughtful, and never gets time to speak in Parliament.

However, just to show that we have no monopoly, although more than our share, of troubles, there is also news of demonstrations in Manchuria against the presence of Rusian troops. But I still think it must be comforting to be a Swiss.

* * *

Bevin in Comeback Morrison Still Mum

As I stated recently, Ernest Bevin has gone into hiding for a week or more. But before he went, he made a speech in the foreign affairs debate, which did much to restore his prestige after his unfortunate earlier speech on the general strike bill. His own supporters were silent during his latest utterance, but the Tories cheered him when he said defiantly that British foreign policy could not be founded on a political creed. This was very unpleasant hearing to his party, which dreams of a Socialist world where all governments are brothers, and the wicked capitalists have ceased to trouble.

Herbert Morrison seems strangely in eclipse at the moment. He has not spoken for some time, and some people are wondering if his trip to Canada has subdued his belief in nationalization. But probably he is biding his time for some spectacular move.

The head of the mines' union has thrown a monkey wrench into the machinery, by declaring that once the mines are nationalized, there should be a minimum of interference by bureaucrats.

* * *

Revolution on Cricket Field

One of those silent but significant revolutions which only happen without bloodshed in Britain, occurred recently. From time immemorial, there has been a custom at cricket matches that when teams left the field, professionals would make their exit by one gate and amateurs by another. Also, different dressing rooms were used in the pavilion. It was odd to see men who had played for three days together in a test match, being thus divided when the game was over; and if by chance, there was only one professional on a team, it was both ludicrous and cruel to see him walk away to his own gate.

And now, cricket authorities have suddenly abolished the custom, and not one retired colonel has yet died of apoplexy. I suppose the next reformation will be that the famous annual match of "Gentlemen vs. Players" will be renamed "Amateurs vs. Professionals." No doubt it is all on the road to progress; but it will be a pity if all our old customs disappear, cockeyed as some of them are.

There is even growing agitation that local aldermen and councillors be paid; but this will be sternly resisted. The whole business of local and municipal government is entirely voluntary, and is one of the finest traditions in British life.

Mr. E. L. Robson, General Sales Manager of the Rubberset Company Limited, Gravenhurst, Ontario, has been appointed Vice-President in charge of Sales and Advertising, it was announced by Mr. L. S. Hewes, President of the company. Previous to his association with the Rubberset Company, Mr. Robson was Vice-President and Sales Manager of the Harold F. Ritchie Co. Limited and was formerly with Colgate-Palmolive Peet Co. Ltd., in an executive sales capacity. He is very well known in the Drug and Hardware trades across Canada. *

COMPANY REPORTS

THE GREY & BRUCE TRUST & SAVINGS CO. report net profits for the year ended Dec. 31, 1945, at $66,058 ($46,919, in 1944). Dividends paid totalled $3.50 per share ($2.50 in 1944). Shareholders' equity was up 1.7%; deposits and guaranteed investments up 11.3%; liquid assets up 15.7% and total assets under administration up 14.7%.

	1945	1944
Liab. to public, etc.*	$6,119,161	$5,148,074
Shareholders' equity	752,208	739,820
*Secured by:		
Mtges. & als. agree.	1,596,238	1,293,056
Office premises▲	13,765	14,531
Realty for sale	42,621	70,175
Liquid assets♦	5,218,745	4,510,132
Total	6,871,369	5,887,894

♦Includes bonds and stocks.
▲After depr. of $36,651 in 1945 and $34,693 in 1944.

	1945	1944
Estates account	2,476,192	2,253,491
Earned per share	$6.06	$4.31
Paid	3.50	2.00+0.50

BREWERS & DISTILLERS OF VANCOUVER shows retained net profit for 1945 slightly off from that of the previous year. In spite of an increase of some $284,000 in provision for income and excess profits taxes, earned surplus increased by $10,124.

Replacements and betterments were restricted by wartime regulations and controls, which have to a large extent, been removed. A plan, not only of improvements and betterments but also of expansion, is now under way, and as soon as necessary equipment and supplies are available, will be commenced, H. S. Tobin, president, states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,395,172	$1,116,791
Add: Inv. divds.	109,712	109,713
Less: Inc. tax♦	1,076,000	792,000
Deprec.	38,241	36,737
Invent. res.	......	1,482
Net profit	390,643	396,285
Less: Divds. paid	346,643	346,643
Surplus for year	44,000	49,642
♦Incl. refund. EPT	171,300	113,900
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.68	$0.69
Incl. ref. EPT	0.97	0.88
Paid	0.50+0.10	0.50+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,555,739	$1,397,683
Accts. rec.	443,194	374,145
Inventories	408,863	395,618
Total curr. assets	2,407,796	2,167,446
Inv. in subs., etc.	1,680,000	1,700,771
Misc. assets♦	393,592	222,245
Fixed assets*	687,029	670,985
Goodwill, etc.	207,467	268,467
Total assets	5,375,884	5,029,914
Total curr. liab.	803,991	631,526
Reserves	157,136	165,055
Capital stock	2,888,690	2,888,690
Surplus♦	1,526,067	1,344,643
*After depr. of	950,721	912,480
♦Incl. refund. EPT	390,150	218,850
Conting. liab.	247,681	57,087
Working capital	1,603,805	1,535,920

FAMOUS PLAYERS CANADIAN CORP. experienced a retained net profit rise for the year 1945 of 8.7%. Net earnings showed a substantial rise over the previous year but increased tax provisions absorbed a good part of the increased business. Dividends received from investment in subsidiary companies amounted to $238,906.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1945	Dec. 30 1944
Net earns. fr. oper.	$5,273,215	$4,867,618
Less: Bd. int., etc.	263,956	256,160
Depreciation	699,605	719,828
Amortization	70,051	71,880
Inc. tax. res.♦	3,240,000	2,900,000
Minor. share	10,431	9,884
Net profit*	989,172	909,866
Less: Com. divds.	645,786	645,786
Surplus for year	343,386	264,080
♦Incl. refund. EPT	527,000	457,150

*Note: Co's. report includes ref. EPT in net profit & surplus for year.

	Dec. 29 1945	Dec. 30 1944
Times Bond & Mtge. Int. Earned:		
Before deprec.	19.98	19.00
After deprec.	17.33	16.19
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.30	$2.11
Incl. ref. EPT	3.52	3.18
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1945	Dec. 30 1944
Cash & Dom. bds.	$1,472,771	$1,176,984
Call loans	1,140,000	1,140,000
Accts. rec.	430,112	312,861
Inventories	101,791	86,000
Total curr. assets	3,144,674	2,715,845
Inv. & adv. sub. & affs.	2,302,579	1,770,426
Misc. assets▲	2,125,679	1,654,812
Fund. debt exp.	293,065	347,173
Fixed assets*	10,915,351	11,243,841
Total assets	18,781,348	17,732,097
Accts. & tax. pay.	548,410	458,030
Mtges. pay., 1 yr.	204,180	208,531
Total curr. liab.	752,590	666,561
Funded debt	5,309,638	5,376,533
Advance pay.	282,389	202,283
Contingencies res.	28,574	28,574
Minority interest	104,933	104,899
Capital stock	4,457,390	4,457,390
Capital surplus	47,567	46,778
Earned surplus▲	7,798,267	6,849,079
*After depr. of	11,260,533	10,937,154
▲Incl. refund. EPT	1,611,550	1,085,000
Contingent liab.	267,529	365,482
Working capital	2,392,084	2,049,284

PRESSED METALS OF AMERICA INC. showed operating income down 57.9% and net profits down 40.1% for the year ended Dec. 31, 1945. Dividend payments were cut 33.3%.

President J. W. Leighton said results indicated the difficulties experienced resulting from having to operate on a gradually reducing scale of output. The company has set up a reserve of $350,000 for expansion of capacity and for necessary replacements.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total oper. inc.	$416,664	$991,560
Less: Deprec.	151,560	136,294
Res. for taxes	91,660	563,187
Net profit	173,444	292,085
Less: Com. divs.	134,285	201,428
Surplus for year	39,159	90,657
Earnings per Share and Dividend Record:		
Earned	$0.65	$1.09
Paid	0.50	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bds.	$403,342	$1,030,208
Investments■	4,000	7,248
Accts. rec.	257,354	413,384
Inventories	602,345	329,783
Total curr. assets	1,267,041	1,780,623
Misc. assets	32,296	33,406
Fixed assets*	1,207,437	1,244,063
Total assets	2,506,774	3,058,092
Total curr. liab.	158,157	718,432
Adjust. & extens. res.	350,000	......
War & conting. res.	......	341,203
Capital stock	268,570	268,570
Capital surplus	921,567	921,567
Earned surplus	†808,480	808,320
*After depr. of	1,232,571	1,073,449

■After $26,851 reserve to equal market value in 1944, $15,910 in 1945.

	1945	1944
Working capital	1,108,884	1,062,191

†After returning wartime & other contingency reserves of $341,203 to working capital and allocating $350,000 to adjustment & plant expansion reserve.

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FRENCH MONTREAL

SHOES $6.95
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When it comes to things the people need, there are more than 2½ times as many prospects in French Montreal as there are in English Montreal (latest Dominion census lists French population as 699,517, English only 271,346).

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The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, March 9, 1946 | Member of Audit Bureau of Circulations | No. 10

$100 Millions for B.C. Expansion

Province is Geared to Year of Record Expansion As New Lines Add Variety to Growing Wealth of Coast's Basic Industries

Even the most pessimistic British Columbian today will admit that his province is due for "either a big future or a big disappointment." Optimists simply ignore the second alternative; and even those temperamentally in the middle of the road, lean strongly on the optimistic side.

Lined up at the starting mark, ready for spring to fire the gun which will get them off in the race for development are dozens of established British Columbia industries and a liberal sprinkling of comparative unknowns. They represent more than $100 millions of new capital, to be invested in B. C. enterprises in the next few years.

The money is ready to go to work just as quickly as winter's snow recedes from the lowlands of B. C.'s interior up to the Rocky Mountain peaks . . . where it remains all summer as a reminder that British Columbia must produce its wealth before the winter comes back again.

Geared for Busy Year

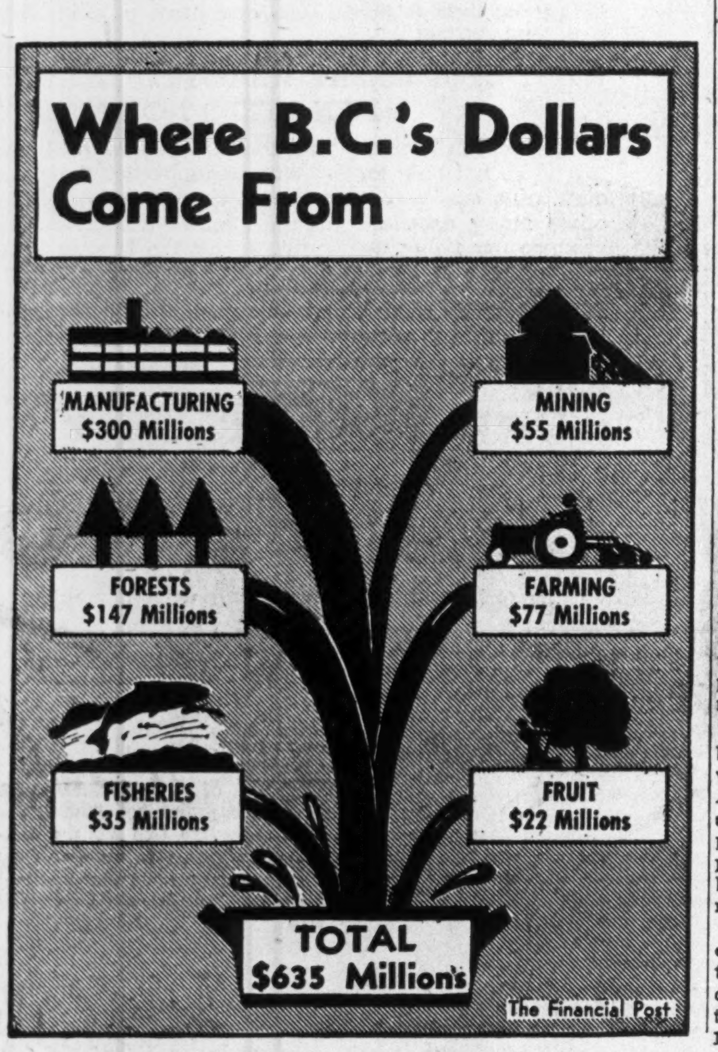
North and south, on the rugged Pacific coastline and in the interior plains, the province is geared for the busiest year it has known since before the war. Its goal is an eventual population of one million, increased development of its natural resources and a broad range of secondary industries, to maintain B. C.'s place as third manufacturing province of the Dominion.

Opening the first postwar year with a concerted drive for industrial status, British Columbians see ahead of them a pattern of development which will bring unfamiliar place names into the nation's business news, as well as underscoring others, already well known to Canadians.

Most of the money earmarked for 1946 spending will go into expansion of existing industries, but new projects are in the making as well, some of which may play a major part in B. C.'s hoped for "industrial revolution."

$50 Millions Power Project

Biggest slice of the estimated $100 millions budget set up by private industry will be spent by B. C. Electric Co. in its $50 millions power and transportation development project. The budget includes $17 millions or a hydro development at Bridge River, $16 millions for power transmission lines, $14 millions for street cars, motor buses, trolley buses and bus terminals, $2 millions for a mammoth central sub-station in Vancouver and $1 million for new carburetted water gas production plants in Vancouver and Victoria.



Not all the money will be spent this year. The Bridge River development is expected to take four or five years before it is completed. First stage in an ultimate 600,000 horsepower generating plant is scheduled for completion in 1948, with 45,000 h.p. scheduled for delivery by that date.

The accompanying map indicates centres of major industrial activity, and outlines the highlights of British Columbia's development pattern, which includes projects like these:

Vancouver — Burrard Dry Dock Co. has already embarked on a $15 millions shipbuilding program, making colliers for the French government. Plyfab Ltd. has secured a site and is establishing a $2.5 millions prefabricated housing industry. A $1 million wharf, cold storage and ice plant is scheduled. Plans are being made for a 20,000-ton steel rolling mill and government and industrial officials are talking about a manufacturing drug industry based on production of cascara extract. CPR is spending $5 millions on new piers and the CNR $5 millions on two new ships.

Esquimalt—Western Match Co., newly-organized independent concern, will open a $170,000 factory.

Bridge River—B. C. Electric Co. has begun a $17-million development which will produce 600,000 horsepower.

Powell River—Powell River Co., long-established pulp and paper manufacturers, are spending $2 millions on hydraulic barking equipment and new wharfage, part of a $13 millions expansion program.

New Westminster — Westminster Paper Co. is building a $1.5 million addition to its present plant, to double current capacity of 10,000 tons.

Port Alberni—Bloedell, Stewart & Welch is building a $5.5 million unbleached sulphate mill, to produce 165 tons of kraft paper daily, utilizing sawmill waste almost exclusively.

Elk Falls—The B. C. Power Commission has begun a $2.5 million development project aimed at 60,000 h.p. to serve central and northern sections of Vancouver Island.

Prince George — The province-owned Pacific Great Eastern Railway is expected to extend its Squamish-Quesnel line to Prince George and possibly north to Fort St. John in the Peace River district.

Anyox — B. C. Minerals & Resources Development Co. has begun rehabilitation of power plant and docks; plans a blast furnace and steel plant.

Abbotsford — Eddy Match Co. plans its first factory in western Canada.

General — Silver mines, closed since before the war are reopening under stimulus of the new silver price. Gold mines, inactive because of manpower shortage are extending exploration and development activities, with several new shaft sinkings planned. Logging operators plan to produce from 3.5 billion to 4 billion board feet of lumber this year. Fishermen, cheered with a 1.7 million case salmon pack in 1945 after three lean years, expect an even more successful season. B. C. Electric Co. is building a $6 million transmission line to connect with the Washington State grid system and a $10 million "ring grid" system within the province to permit quick shifting of power loads in any direction.

Only agriculture, of all B. C.'s major industries, does not expect a major increase in production this year. With farm production doubled since 1940, agriculture sees itself near the saturation point. But some branches expect to flourish. The flower and vegetable seed and Dutch bulb industries, greatly expanded during the war years, are planning even greater expansion.

Though development projects now under way cover many B. C. centres, Vancouver and New Westminster will remain the predominant industrial centres. Nearly three-quarters of the province's population is located within 80 miles of downtown Vancouver.

Growth and development will not be limited to major projects, involving the spending of millions. A Financial Post check of more than a score of British Columbia companies indicated that expansion programs, large or small, have been planned in all lines of business and industry.

The supply of construction workers and materials alone is likely to limit the projects; and these cover such a broad field of industry that employment prospects for 1946 seem as bright as British Columbians say they are. Typical of the programs drawn up by individual business firms are these:

B. C. Concrete Co., Vancouver — Spending $5,000 on new equipment for manufacturing centrifugal concrete pressure pipe lines. Labor supply and shortage of reinforcing steel considered most serious problems to be overcome. Company expects to double its 1945 earnings before taxes.

Westminster Brewery, New Westminster—Enlarging bottle factory and storage capacity by construction of additional cellars. Malt and hop supply regarded as main problem and company expects earnings before taxes will "compare very favorably" with 1945. Believes this trend will apply to industry generally.

East Kootenay Power Co., Fernie —Removing three old boilers at its steam plant for replacement with two larger boilers of modern design. Delivery of materials, major problems. Company expects slight increase in earnings before taxes.

British Columbia Sugar Refining Co., Vancouver — Building new power and boiler house; future reconstruction program includes new office building.

Western Bridge & Steel Fabricators Ltd., Vancouver — Converting one section of wartime plant to house the hot-dip galvanizing and plating divisions of Dominion Rustproofing Co. Contracts for structural steel and other products greater in volume than any pre-war year.

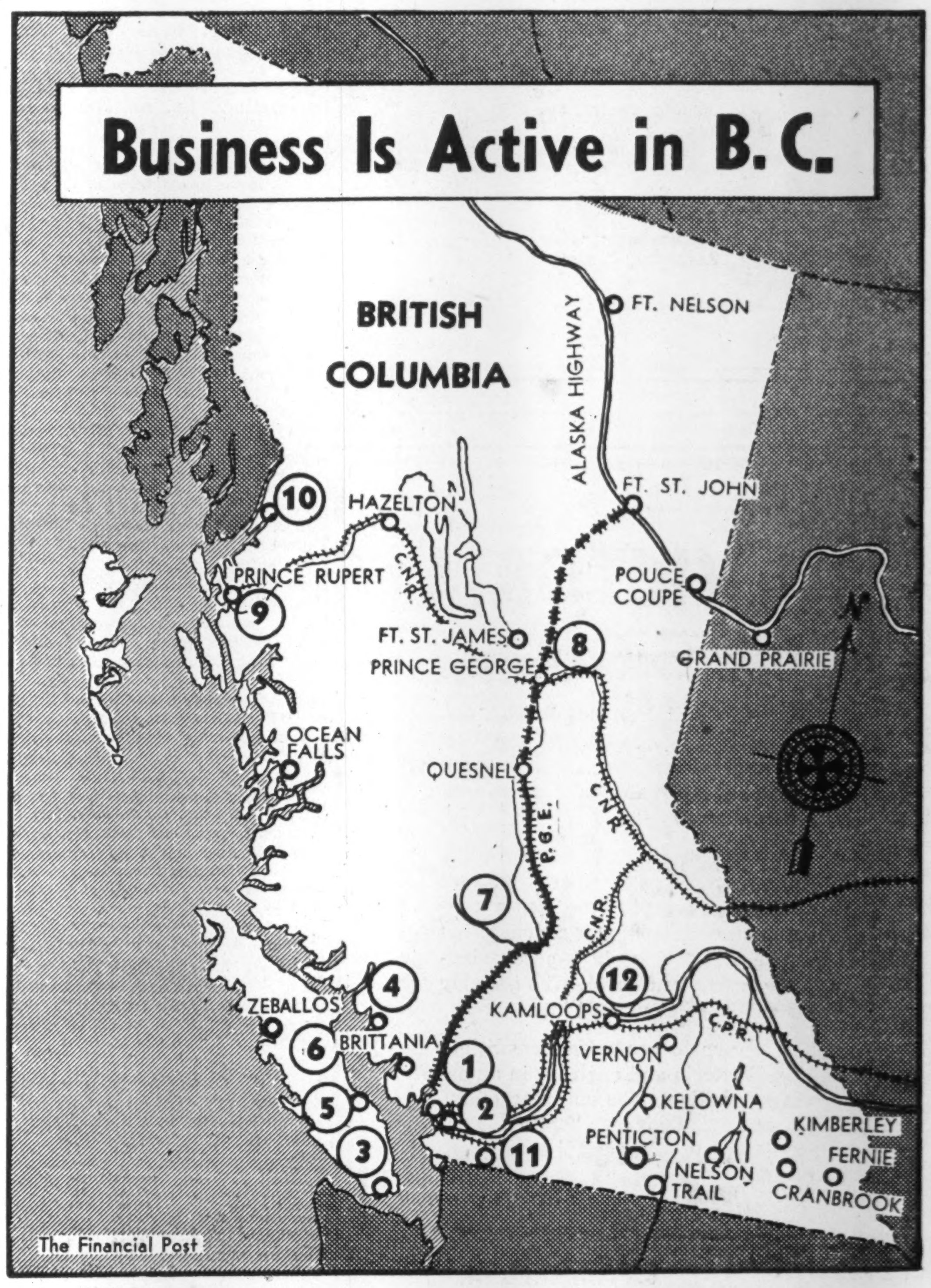
Westminster Paper Co., New Westminster—Current $1.5 million construction program will double present capacity. New plant scheduled for completion by end of August. Company plans to make facial tissues and creped wadding in addition to standard paper products, and has developed new markets in Australia, New Zealand, West Indies and India. Westminster Paper expects 1946 earnings will be "about the same as last year."

Pacific Leather Co., Vancouver—Building $30,000 addition to present plant. Raw material supply and skilled help listed as major problems. Company expects earnings down 15% to 25% unless price ceilings rise.

Neon Products of Western Canada, Vancouver — Building $125,000 factory to manufacture electric advertising and lighting fixtures. Plans production of cold cathode fluorescent lighting as new product and estimates earnings before taxes, up 30%. Space and material shortage main problems.

Yarrows, Ltd., Victoria—Has begun manufacture of structural steel and steel tanks as subsidiary to ship repair and marine engineering operations. Negotiating for manufacturing rights on products associated with marine business.

B. C. Electric Railway Co., Vancouver and Victoria—Building a new bus terminal in Vancouver, showrooms and terminal facilities in the Fraser Valley and a $2 millions power substation in Vancouver. Has bought 15 new streetcars and 22 buses and is purchasing 30 to 40 trolley buses for use in Vancouver and Victoria. Equipment and materials most critical problem.



(Numbers on Map Refer to Places and Projects Listed Below).

1.—Vancouver

$2.5 million company organized to build 3,600 prefabricated plywood homes a year.

$1 million fish wharf, cold storage and ice plant ordered.

$2 million substation being built for B. C. Electric.

$5 millions to be spent on new pier for C.P.R.
Burrard Dry Dock Co. has $15 million contract for French colliers.
Dominion Rustproofing to open porcelain enamelling plant.

2.—New Westminster

Westminster Pulp & Paper Co. doubling capacity in $1.5 million expansion program.

3.—Victoria

Western Match Co. opening new $170,000 factory.
Transportation system to be modernized, trolley buses replacing street cars.

4.—Powell River

Powell River Co. spending $13 millions on pulp and paper mill expansions and development.

5.—Port Alberni

Bloedell, Stewart & Welch building $5.5 million kraft paper plant.

6.—Elk Falls

B.C. Power Commission begins 60,000 h.p. hydro development.

7.—Bridge River

B.C. Electric begins $17 million project to develop 600,000 h.p. of new electric power.

8.—Prince George

Pacific Great Eastern to extend railroad from Quesnel, linking interior with Vancouver. Possible further extension to Fort St. John.

9.—Prince Rupert

B.C. Packers expanding fish packing capacity.

10.—Anyox

B.C. Minerals & Resources Co. to build blast furnace and steel plant.

11.—Abbotsford

Eddy Match Co. to build $150,000 factory

12.—Kamloops

Big expansion of fruit and vegetable canning industry forecast.

Battle of Balance Sheets Still Rages in Ottawa As Canada Renegotiates More War Contracts

By KENNETH R. WILSON

OTTAWA (Staff)—The war is over. But Canada's biggest behind-the-scenes battles—the battles of contract renegotiation—are still being waged.

This battle of balance-sheets stems from the fact that even before war was declared, the government agreed that profits arising from "war" contracts should be held to about 5%.

For big prime contractors this wasn't too great a job. The government knew with whom it was dealing. It had let contracts in a dozen different ways. But if overall costs proved out of line with a profit margin of 5 to 10%, then renegotiation followed.

The "prime" contractors, by and large, were satisfied. Some grumbled a bit. Many made voluntary refunds. Most firms willingly agreed that profit margins should be kept low. The biggest gripe was a fear that "the other fellow" wasn't being treated the same way.

Right now, and perhaps for the next 10 or 12 months, it is "the other fellow's" turn.

In January, for instance, about 270 firms were put through the reconversion hopper at Ottawa. Of this total, two thirds, or 180 went "free" after submitting elementary profit and loss figures. Either the proportion of their "war" work was insufficient or their profit margin low. Of the balance, 47, after fuller investigation were given an "okay." The remainder—42 firms or about 15% of the original number—were renegotiated.

Taxpayers Gain $2.6 Millions

Just what happened to the 89 firms which were thoroughly investigated is illuminating:

The 42 firms renegotiated, had had an average profit, before renegotiation, of 17.93%. After renegotiation this average was 8.1%. This netted a $13.1 millions refund to the government on the $133 millions of business transacted by these firms. Since the majority were subject to EPT the "net" gain to taxpayers was about one fifth, or $2.6 millions.

After investigation, 47 firms were cleared without actual renegotiation. They were found to have an average profit, after taxes, of 4.28%. This percentage, and those above, relate to net capital employed at the beginning of the war production period.

It is now estimated that there are at least 1,000 more firms whose business, from 1941 to 1945, will be investigated. Somewhere between 1,000 and 1,500 have already been done.

In all, some 7,000 firms were war suppliers either directly or indirectly. Of these, roughly 70% or about 5,000 will not require investigation, though required to file preliminary figures. Only the remaining thousand will actually be renegotiated.

Overall, the picture, when completed sometime in 1947, is expected to look something like this:

Contracts placed during war period, billions	$11.5
Reported net profit (10%), billions	1.1
Profit allowed after renegotiation (6%), millions	700
Gross refund, millions	400
Net gain to taxpayers (20% of gross), millions	80
Gross refunds already collected, millions	350

Five Phases

The history of renegotiation in Canada has followed several distinct phases.

(1) Pre-war legislation limited profits on war contracts to 5% of the capital employed in these contracts. This proved unworkable.

(2) It was replaced by the general DMS yardstick of trying to put its purchasing as between prime contractors on a 5% basis, and seek voluntary renegotiation when original calculations went astray.

(3) In 1941, an order-in-council was passed giving the department power to renegotiate with subcontractors even though they had no direct contract with the Government.

(4) In June, 1944, the Government decided on an over-all renegotiation of all contractors on the basis of an annual audit.

(5) The final and present phase involves, in large measures, the separating of war from civilian business for firms who had little or no "direct" war business but whose product "got into the cost of war materials."

This is the most difficult and contentious phase, for several reasons:

1. The Government admits there is often nothing but "circumstantial evidence" to show what part of a raw material supplier's product went into war work and how much went into civilian goods.

2. Many of the most important suppliers now being renegotiated were those who by reason of greater efficiency and enterprise, cut their costs and thereby, netted extra profits.

Quite naturally there is a lot of uproar when the Government uses other methods than EPT to take some of this "well-earned" profit away.

It is not denied here, that both these complaints are legitimate. Chief defense is that despite all objections, the record of literally scores of such renegotiations reveals that firms are still left, after renegotiation, with greater earnings than they enjoyed pre-war. To support that view officials have given The Financial Post the following examples which they claim are typical:

Net Profit (After Taxes) of Six Canadian Companies in Relation to Net Capital Employed at Beginning of War Production

Company:	1936-39	Before Renegotiation 1941-44	After Renegotiation 1941-44
	%	%	%
A	9.9	29.4	22.5
B	13.3	23.1	20.1
C	7.8	16.0	12.7
D	2.1	9.3	7.3
E	10.5	17.5	14.7
F	Negligible	44.0	25.0

Over-all figures such as those given for the 89 companies put through in January, show that average profit of 18% for 42 firms renegotiated in that month, was cut back to 8.1%. The latter margin, it is claimed, is still substantial in relation to what these firms were making prior to the war.

Complain of "Harshness"

Another complaint is that "regional" officers are sometimes harsher or less considerate than is indicated in over-all government policy. The Post has not been able to obtain figures for all parts of Canada. But the following figures compiled over a period of months in British Columbia renegotiations are said to correspond fairly closely to the over-all national result.

Out of 75 firms renegotiated in B. C., over-all profit on war costs before renegotiation was 21.74%. After renegotiation this was cut back to 6.77%. These companies involved about $48 millions of business and the gross refund to the Government was $7.2 millions.

In the same period, 56 firms whose accounts were closely examined, were in the end not renegotiated. These 57 involved $57 millions of business and showed average profits of only 5.92%.

Under new powers passed at the last session of Parliament, ministerial power respecting renegotiation were considerably extended and strengthened. Purposes of the amendments were:

1. To give legal sanction to "overall," renegotiated as a continuing function of the Department of Reconstruction and Supply.

2. To simplify the problem of separating war from civilian business.

It is held here that these new powers, though very sweeping, do not involve any change in earlier policy. Aim is said to be to "speed up" lagging investigations and provide a final test against which "unreasonable" cases can be settled.

In justification of this claim, departmental officials state that out of the thousand or more of cases handled, only one single case has exercised its right under the Act to appeal to the Exchequer Court.

If possible investigation for renegotiation purposes would be limited to a relatively few firms. As far back as 1944 it was decided that this was not possible.

Each case that is renegotiated brings up three, four or perhaps a dozen "suppliers"—many of whom were previously unknown to the department. Until each of these has been investigated or at least asked to submit balance sheet figures, there is no assurance that those already negotiated are being treated fairly; no assurance that a really big "profiteer" has not been overlooked.

That's why renegotiation will continue for at least another year—perhaps longer.

Says Should Help Consumers If Ont. Hydro Cycle Changed

The full report on the much discussed frequency change from 25 to 60 cycles in the Niagara division of the Hydro-Electric Power Commission of Ontario is not yet completed, Dr. T. H. Hogg, chairman, told a joint meeting of the Ontario Municipal Electrical Association and Association of Municipal Electrical Utilities this week.

But Dr. Hogg suggested two important principles to be followed if it was decided to make the change. These were:

(1) Consumers of 25 cycle power individually should be helped with the cost of changeover of their own equipment, although in the long run the consumer will pay the total cost.

(2) The conversion will be on a gradual area by area basis and would follow construction of a 60-cycle development at Des Joachims Rapids.

An early decision is necessary because of its effect on plans for provision of needed additional generating capacity. Present plans call for about 537,000 h.p. from four developments in the next few years.

Rail Extension to Peace River One Key to B.C.'s Major Problem

VANCOUVER (Staff) — British Columbia's industrial opportunity and its chief postwar problem stem from the same cause. That is the arrival of more than 130,000 newcomers in the past five years, swelling the province's population close to the million mark.

This tide of immigration from other provinces has given B. C. a home market large enough, its businessmen believe, to support new industries, not practicable up to now. But the tide has crested in one tiny corner of the province, pointing up British Columbia's touchiest problem.

Today 73% of B.C.'s population lives inside a circle 80 miles from Vancouver's main postal terminal. Another 15% lives in the south and southeast part of the province; which leaves more than 296,000 square miles — 80% of the total area —with less than 12% of the population.

This concentration of population has produced an economic bottleneck, bound to affect the province's postwar prospects. Businessmen and government officials agree that the main reason for B. C.'s roll of 12,000 to 16,000 unemployed is found in the fact that too many people live in the intensely populated area and that there will not be enough jobs to support them all, until there are more men working in the interior.

Decentralization Major Need

Unemployment passed its critical phase in January and belief is unanimous that it will have vanished, to all practical purposes, by June. But until the province's population is distributed over a wider area, no postwar development program can be fully effective.

Consequently, while the province looks to 1946 for new postwar prosperity and development in many phases of industry, it is not expecting any sudden boom. That may come when railroad expansion gives access to the rich, but undeveloped Peace River country, and planned hydro projects make new thousands of horsepower available to industry outside that 80-mile circle around Vancouver.

When those objectives have been accomplished, British Columbia foresees a time—perhaps by 1950—when Prince George, in the interior, may become the Winnipeg of the Pacific, funnelling grain, vegetables, livestock and coal from the interior to the industrial centres and to the B. C. deep sea ports, for shipment overseas. Similarly Kamloops looks to the day when it will become the focal point of a fruit and vegetable canning industry equal to the largest in Canada today.

Three Steps to Prosperity

In the interim, British Columbia is looking to three things to keep her new-found population busy and to retain her place as third largest manufacturing province in the Dominion. They are:

1. Expansion of her already vast lumbering industry ($150 millions in 1945) through new operations and discovery of new uses for forest by-products.

2. Renewed development of mineral resources and reopening of mines closed during the war.

3. Development of more secondary industries to offset the expected slump in shipbuilding and the shutdown of war plants, and to balance the province's economic structure, by removing some of the emphasis from her primary industries.

Part three of this program holds the chief interest of British Columbians and of Canada as a whole. Lumbering and mining are bound to develop again, now that there is no longer any manpower shortage. Fishing, also, should climb at least back to pre-war levels, if not higher; and agriculture looks to the future with equal optimism. But new secondary industries are essential to any large or sustained population growth.

Secondary Industries Limited

Before the war, secondary industries in British Columbia were limited by at least three factors. One was lack of population to provide an adequate market for most manufactured products. Even despite the distances involved, it was more economical to bring most manufactured goods into the province, than to bring in the raw materials and try to produce them in small quantities.

Remoteness from eastern Canada meant high freight rates for raw materials and for the finished products available for "export." Freight rates are still a sore point to the average British Columbian.

The third factor was labor. Skilled factory hands did not move to B. C. in any numbers and when they did, it was usually to retire or move into the primary industries, where wages and hours were good. Shipbuilding gave some work to the associated metal trades, but manufacturing, as such, was far behind the basic industries as a source of employment.

Before the war there were only 15 shipbuilding and repair firms, employing a total of 6,000 workers and representing a capital investment of some $25 millions. By 1942 the number had increased to 23, employment figures to 23,800, and invested capital to nearly $42 millions. Gross value of production quadrupled from $30 millions to $120 millions in the same period.

Metal Trades Expanded

With the growth of shipbuilding came a parallel expansion of the metal trades. Steel fabricating companies, which had confined their

(Continued on page [illegible])

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Alcohol, Wallboard, Resins Made From Waste in B.C. Bush Operation

Almost half British Columbia's wealth is in her forests. From them last year came raw materials worth $150 millions. One man out of every five in the province earns his livelihood in woods operations, pulp and paper production or some form of wood fabrication. Total payroll for those industries topped $75 millions in 1944.

It is easy to see, therefore, why B. C. looks to the trees in its post-war planning; and why this industry should spark-plug the province's drive for new production records.

World-wide housing shortages, an almost unlimited demand for lumber by nations cut off from B. C. trade through six years of war and development of new techniques and new wood products, provide British Columbia with a potential timber market, limited only by possible production.

This year and next, B. C. hopes to step up production in two ways: first, by re-employing skilled lumbermen, lost to the woods during the war by demands of the armed forces and war industries. With more available workers and a higher percentage of skilled operators among them, the province expects to increase its timber cut to at least 3.5 billion feet—the peak of 1940 and 1941. Some see a possibility of touching four billion feet by the end of 1947.

Income From "Waste"

But even above this, B. C. expects to see a sharp upward revision in its forest income. More efficient techniques for processing timber will make saleable products out of what has been, up to now, largely waste. Loggers and scientists, working together on the problem of wood utilization, have, they believe, evolved new processes which will place the lumbering industry on a par with the packing houses for efficiency. Some of the biggest meat packers have boasted they make use of "everything but the squeal." In future B. C. lumbermen may boast that they make use of everything in a tree "except the sound of the bark."

C. D. Orchard, deputy minister of lands and chief forester for B. C., estimates that in the past, 25% to 30% of the province's timber has been wasted in the woods and another 30% in the milling. Widespread use of power saws, cutting trees only a few inches from the ground, and relogging of slash areas, have resulted in a big saving on the first waste and now research has found uses for by-products which should take care of much of the rest.

At least two big logging companies —Powell River Co. and Bloedell, Stewart & Welch — are installing hydraulic barkers this year, aimed at making more efficient use of sawmill waste. Trees will now be barked before they are sawn, so that slabs can be sent directly into the pulp machines.

Bloedell, Stewart, primarily a sawn lumber producer, will continue to produce lumber and use the waste to make sulphate pulp for kraft paper. Powell River, primarily a paper company, will cut some select lumber from its logs, but will continue to use the bulk of the log plus the sawmill waste, to make bleached sulphite papers.

Uses For By-products

Other uses for timber by-products are going into commercial production:

1. Tops and branches of trees, formerly burned as slash, have been found suitable for manufacture of kraft paper and cardboard.

2. Sawdust, formerly either left as waste or sold for fuel, can now be treated for cardboard and wallboard manufacture. Ethyl alcohol, plastic resins and industrial acids have also been extracted in commercial quantities. After next June, no sawdust will be sold for fuel on the B. C. mainland.

3. Hemlock and cottonwood, once the outcasts of the timber population, with practically no commercial lumber use comparable to other varieties, are now in demand for plywood manufacture. New drying processes have made both these types of wood as valuable as fir for this purpose. Hemlock now goes into plywood manufacture under the name of Alaska Pine.

4. Processes have been developed for manufacture of industrial alcohol out of waste from sulphite mills. Waste from one pulp mill in a year can produce a million gallons of alcohol, suitable either for synthetic rubber or for building up octane content of gasoline.

5. A number of new plywood products are ready for commercial manufacture. "Compreg" is a product made of 40 plies of wood, laminated into a single sheet about an inch thick and compressed down to ¼-in. thickness. It has half the strength of steel, and can be milled as easily as ordinary lumber. One important use will be for keels for small boats, at a fraction of the cost of steel keels. Short-wave radio induction heating, which "cooks" the resin glues froom the inside out, has made this and other plywood combinations practicable. Plies can now be built up to thicknesses measured in feet instead of inches.

6. Softwoods, whose use has been limited to such things as kitchen cupboards, cheap wood trim, window sashes, etc., may appear on the market in a new guise this year. Impregnated with chemicals, of undisclosed nature, the soft woods are reported to become as hard as oak, maple or birch. Research was carried out throughout the war and an impregnating plant has now been set up in Vancouver for quantity production.

Plywood Industry Grows

Perhaps the most significant development in B.C.'s logging industry over recent years has been in the plywood field. Plywood was being produced from high-grade fir even before the war, but two groups of Czechoslovakian forest engineers put it on a mass production basis by finding ways of utilizing formerly unwanted types of tree.

Leon, Otto and Walter Koerner and Otto Pick left Czechoslovakia as refugees in 1938 and found their way to Canada before the war. J. G. Benes and Leopold Bentley arrived at about the same time. They had all been engaged in woods operations in their native country and were far ahead of most Canadian operators in their knowledge of plywood manufacture.

Today the Koerner brothers operate Universal Box Co., and Alsaka Pine Co. Otto Pick has organized Canadian Forest Products. Benes heads Western Plywood Co. and Bentley operates Eburne Sawmills.

They were the first to develop drying processes which made hemlock and cottonwood suitable for plywood purposes. They also made new discoveries in the field of resin bonds, adding greatly to its industrial usefulness. The Mosquito bomber was perhaps the most spectacular wartime plywood product, but there were hundreds of others of almost equal importance, from the standpoint of making wood do a job originally entrusted only to metals.

Plywood aircraft are not likely to be in such great demand for peacetime travel, but new uses and applications for plywood are still being developed for eventual production. Most promising single use at the moment seems to lie in the field of prefabricated housing. A company is now being formed in Vancouver with announced objective of 3,600 prefabricated plywood houses a year.

B. C. lumbermen feel that the war gave new stimulus to an industry which had begun to slip into the doldrums. With skilled woodsmen increasingly scarce, they had to depend more and more on mechanized logging where unskilled men with machines could produce required lumber. To keep operations from spreading over too large an area, they were forced to turn to trees they had not bothered to cut before.

Trend to Power Saws

"We had to use hemlock and cedar for things we never dreamed of before the war," the president of one major timber association told The Financial Post. "We found out their real value for the first time."

The war brought about a sudden speed-up in the trend to power sawing, which had been introduced earlier but had not "taken on."

"The old lumberjacks wouldn't use power saws," one official explained, "but as they disappeared we had to teach green men how to use them, to keep production up. Then when the old-timers saw how much work a man could do with so little effort, they swung over, too."

Power-saw schools were established at Nanaimo, and today they are playing an important part in the Department of Veterans' Affairs rehabilitation program. Classes are turned out every two months. Veterans enrolling get a month's shop work and maintenance, and a month in the bush on practical operations. So successful has the school been in making up the shortage of capable sawyers, the province is now establishing similar schools for saw filers, truck drivers, scalers, and winch operators.

GHQ Puzzle— How to Build Reserve Army

Can we expand or even maintain our pre-war Reserve Army without some new and effective inducement, or some limited form of quasi-compulsion? That is the "strength" question oftenest on the tongues of veteran officers now that general staff has unveiled plans for Canada's peacetime army.

"The new plan is well conceived and perfectly feasible, provided some impetus other than purely voluntary enrolment is injected into it," Gen. Bruce Matthews told The Financial Post. "Even so, it will take two or three years of hard work to get and keep reserve strength anything like that envisioned."

Most of those interviewed had little fault to find with strength target figures, though one said the $250 millions estimated annual cost —as against $17 millions pre-war— was a good deal more than the Canadian economy could afford, however desirable. But the consensus seems to be that Canada can afford to spend relatively large sums on this form of security, "like taking boxing lessons to forestall fights," as Brig. Douglas Storms puts it.

Big, and Mechanized

That vastly greater peacetime military expenditure is ahead is indicated in the recent revelation that 25,000 is the active army strength planned. This active force will have two jobs:

(1) To provide a fully equipped fighting army or brigade group of about 10,000 men ready to serve anywhere, and, if called on, to be used in whole or part as Canada's contribution to a world police force;

(2) Assist in the training and administration of the Reserve Army. This is approximately five times the size of Canada's pre-war army.

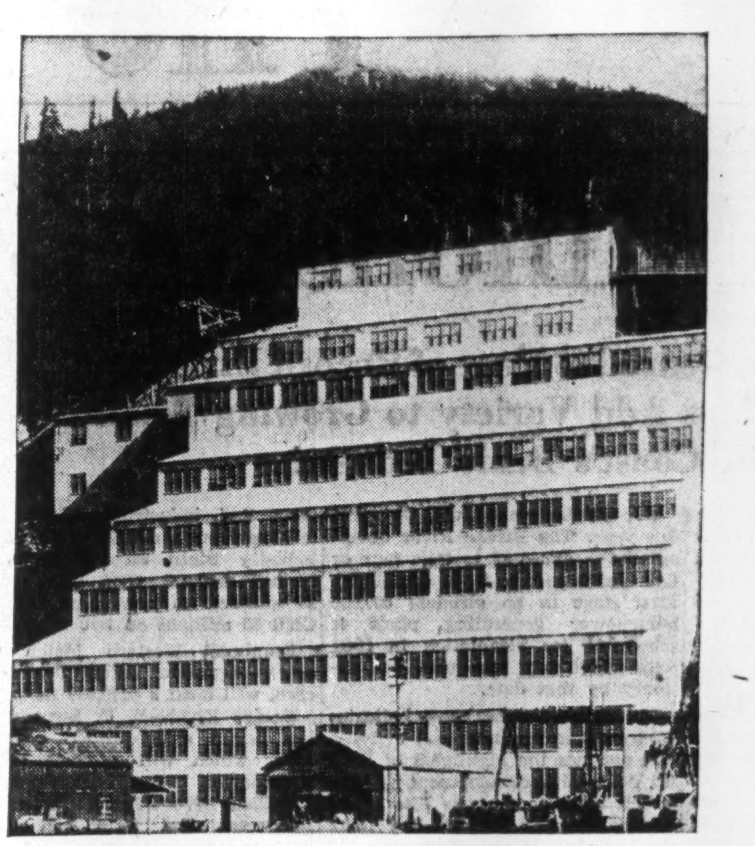
Ambitious Reserve Goal

In addition to the active Army, there is to be a reserve force comprising a theoretical establishment of 180,000 men. Units will include six divisions, four armored brigades, plus selected corps and army troops suitable for an army of two corps plus coast defense and anti-aircraft units. No women will be included.

It is not known yet just how great will be the actual strength of this reserve force. Pre-war strength was said to have been about 40,000. It is not expected that the postwar reserve forces will be much different.

As is freely admitted by ministerial and other army chiefs, the test will be how many men can be attracted into the reserve force without compulsory military training.

Old-time military districts will disappear. Instead of 11 districts there will be five commands—western, prairie, central, Quebec and eastern. Overlapping of French-English boundaries in various districts has almost entirely been eliminated. Hull, formerly in the Ottawa district, is now in Quebec command.



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Busy years lie ahead, with our vast natural resources resuming their place in the economic picture, and British Columbia's Mining Industry will be a vital factor in the problems of rehabilitation and reconstruction.

THE DEPARTMENT OF MINES
Parliament Buildings, Victoria, B.C.

JOHN F. WALKER, *Deputy Minister*
HON. E. C. CARSON, *Minister*

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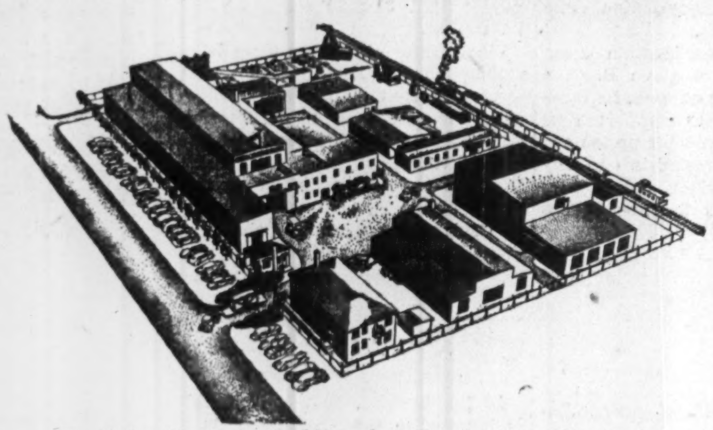

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But this little pig is only a job-maker if we can sell him. That's obvious. What is not so obvious, but equally true, is that this Company can make enough lead in one day to supply British Columbia's needs for one year, or enough in two months to supply the whole of Canada.

So, if our pigs are to provide full time jobs for all the men now employed, five out of every six must be sold outside of Canada. They must find buyers on the world markets in competition with the pigs made in Australia, Europe, United States and other countries.

This was no problem at all in wartime. The world was clamouring for lead. But now we are faced with the task of meeting this competition, relying upon improved techniques and maximum efficiency in operation to maintain quality without raising our price beyond what the market will pay. This will require the combined efforts of us all—men and management alike. Only by such co-operation will our country be able to develop to the full its vast natural resources and only thus can its people prosper.

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THE CONSOLIDATED MINING & SMELTING COMPANY OF CANADA LIMITED, TRAIL, B.C.

British Columbia to Develop Manufacturing As Supplement to Basic Industrial Wealth

British Columbia enjoyed five years of rich living as a major manufacturing province during the war. Today the song is ended but the melody lingers on. And B. C. is out to recapture the industrial activity of those wartime years and place it on a firm peacetime basis.

From 1940, when the province had 60,000 manufacturing employees, earning $90 millions in wages to 1944 when 100,000 workers earned $150 millions, the only problem was to find enough manpower to do all the jobs that needed doing. Now the problem is to find things which can be manufactured economically enough to create self-sustaining industry.

With so much emphasis placed on aircraft production, shipbuilding and the steel trades during the war, it is only natural that B. C. should seek to develop new industries making use of steel. British Columbia, in fact, yearns for a basic steel industry of her own.

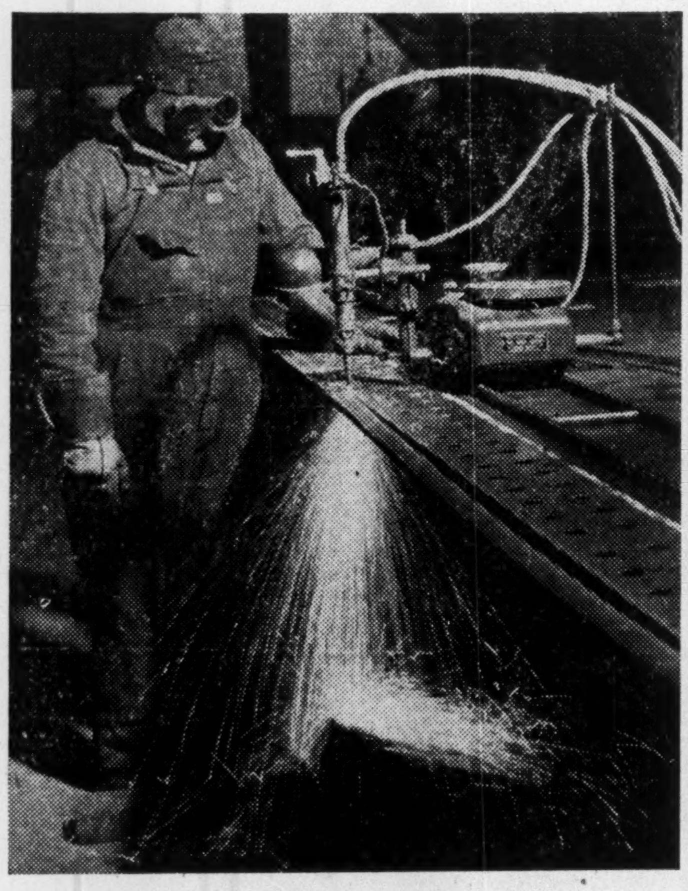
Steel Mill Being Built

Two possible developments in that direction are being considered at the moment. B. C. Minerals and Resources Development Co. is moving a crew of men into Anyox, on the coast northeast of Prince Rupert, with a view to constructing a blast furnace and steel plant. For the immediate future the new company plans to rehabilitate the old power plant and docks damaged by fire before the war.

Meanwhile, in Vancouver, another company is planning a 20,000-ton rolling mill to reprocess scrap steel and manufacture steel bars and sheets. It is estimated that up to 1,500 tons a month of scrap can be collected for this purpose and the new steel will find a ready market in the existing steel fabrication plants and among manufacturers of other products, such as steel beds, bunks and similar items right in Vancouver.

Vancouver's steel fabrication industry hit an all-time peak during the war, when a score of plants pitched in to make sections of cargo ships for shipyards. Today those plants are quiet in comparison to wartime, but all have branched into new types of manufacture and virtually all are operating with larger staffs and greater production volume than in 1939. Their operators see no reason why this should not continue.

Western Bridge & Steel Fabricators turned out 1,000 tons of steel work a month before the war. Experts from the Dept. of Munitions and Supply estimated it could double this under pressure. Its actual record during the war was 7,000 tons a month.



Shipbuilding has dropped off to peacetime proportions again after having been B. C.'s leading manufacturing industry throughout the war, and shipyards are now fabricating steel for other purposes to maintain volume. Begoggled steelworkers and the flash of welding arcs are still the trademarks of the industry.

Now employment has dropped to one seventh of its wartime high, but is still well above 1939. The company has contracts for structural steel beams, columns and trusses, storage tanks and bridging steel. Last month it was awarded a large contract for high-tension power transmission towers in conjunction with B. C. Electric's big power grid program. The contract was the first of its type the company has ever handled, but with other power line extensions in prospect, the company believes an increasing amount of this type of work will be carried out by B. C. firms in future.

Successful development of either a steel rolling mill or the combined blast furnace and mill would make an important difference to B. C. manufacturers who use steel in their products. High freight costs show up particularly sharply in these industries, where much of the value of the finished article is represented in the raw material. Further, with sales taxes based on the factory price of an article, steel fabricators in B. C. pay a tax on their freight charges as well as on the cost of their materials.

But it is not to steel alone that British Columbia looks for industrial expansion. The plywood industry, represented by six companies at present, is expected to grow with development of new types of plywood and new uses for it. Already half a dozen new products have passed the laboratory stage and in experimental production.

Other industries, too, have grown during the war and now occupy prominent places in British Columbia's economy, with every likelihood of maintaining a strong place in the Canadian and export markets. They include:

Vivian Engine Works, makers of Diesel engines. Before the war this company had markets in South Africa, Australia and New Zealand, as well as producing 10% of all Diesel engines sold in Canada. Last year the company manufactured nearly half of all Diesels sold in this country.

Canadian Mixermobile Co., makers of truck bodies incorporating cement mixers and other types of automatic equipment.

Advance Engineering Co., formed during the war by three employees of a large machine shop who started their own business to make parts for Boeing Flying Fortresses. When production of the B-17's stopped in favor of the B-29 Superfort, for which all equivalent parts were made only in the United States, the company converted to civilian goods, making nail files, potato peelers, a simple metal toy and a patented spoon holder. Last month the company produced its two millionth nail file.

Norfab Co., makers of plywood boats and small craft.

New Industries Coming

Among major new industries proposed, or already under construction are:

Western Match Co., a $500,000 private company, which is completing construction of a $170,000 plant in Esquimalt on Vancouver Island, to employ 50 workers.

Eddy Match Co. has announced it will build its first western plant at Abbotsford, in the Fraser Valley.

Dominion Rustproofing, a subsidiary of Western Bridge & Steel, will construct and operate a porcelain enameling plant, expected to pave the way for manufacture of kitchen appliances not now made in B. C.

Plyfab Ltd., a new $2.5 million company, representing U. S. capital, has been organized in Vancouver to build prefabricated plywood houses. George E. Murphy, promoter, announced the company will build 3,600 homes a year, employing at least 1,000 men, when in production. The company has acquired the Canadian Pacific Airlines aircraft repair plant in Vancouver for this purpose and expects to be in production by August.

B. C. Government and business leaders expect other industries will become established in the immediate future. Among them are a proposed glass manufacturing industry, to make common glass—bottles, jars and other containers. A $1 million fish wharf, cold storage and ice plant is expected on Vancouver's waterfront. A company is being formed to produce impregnated woods and others are expected to organize for manufacture of charcoal and sawdust "logs" by a new extrusion process.

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Offer Preferred Of Beauty Supply

First public participation in a Canadian beauty supply company is made possible this week by an offering by Lampard, Francis & Co. of 15,000 cumulative, participating, convertible $1 preferred shares of Ontario Beauty Supply Co. at a price of $41 for each unit of two preferred shares and one common share. At current dividends of $2.45 per unit, purchase of these units will yield 5.98%.

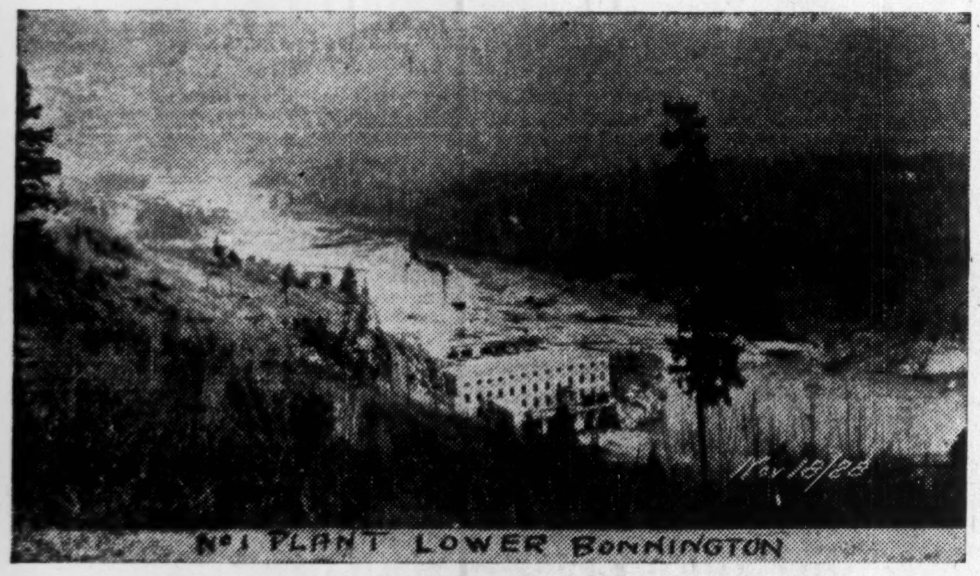
This offering does not represent new financing. Control will remain in the hands of the original incorporators, Mr. & Mrs. G. E. Wilson. Application will be made to list the preferred and common shares on the Toronto Stock Exchange. Issued capital will consist of 15,000 shares of $2 par value preferred shares, and 60,000 shares of common, n.p.v.

Incorporated in 1930, Ontario Beauty Supply Co. sells supplies and equipment to beauty parlors and acts as exclusive agent for about 15 manufacturers. It is the largest beauty supply house in Canada, third largest in point of view of coverage on the American Continent.

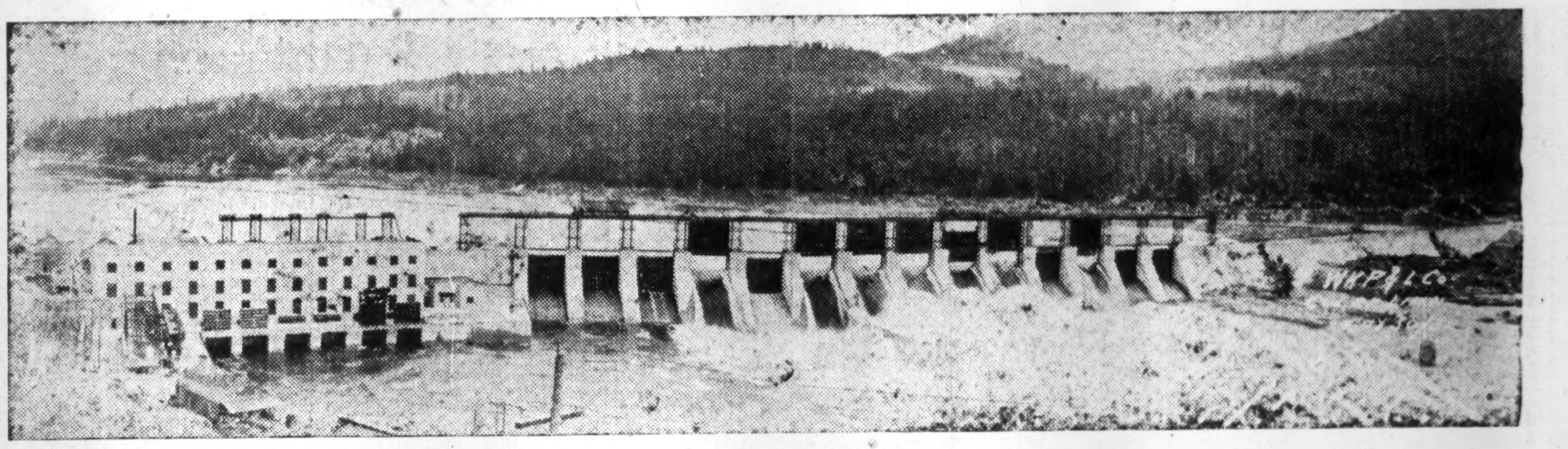
Operating profits in 1945 were $71,971 ($50,236 in 1944) and retained net earnings were $28,934 ($24,595 in 1944), according to the prospectus. Estimated sales for 1946 are expected to be at least $1 million, against $849,819 in 1944.

Sales Trend Up For Simpsons Ltd.

Business for Simpsons Ltd. in the first six weeks of 1946 has shown about the same trend of increase as last year, president C. L. Burton told the annual meeting. Merchandise supply, though greater than last year, will likely continue considerably short of demand for several months, he said. Sales in 1945 reached an all-time high.

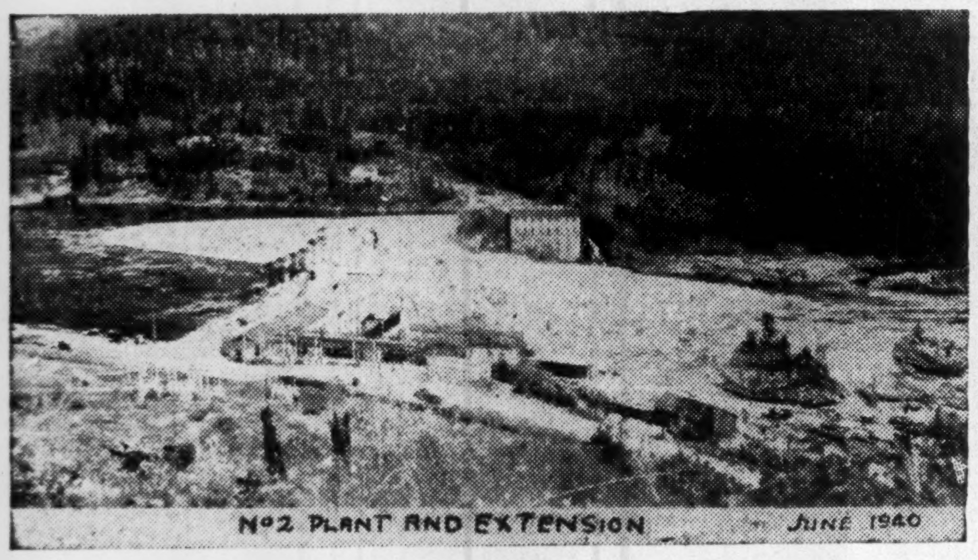


60,000 HORSE POWER

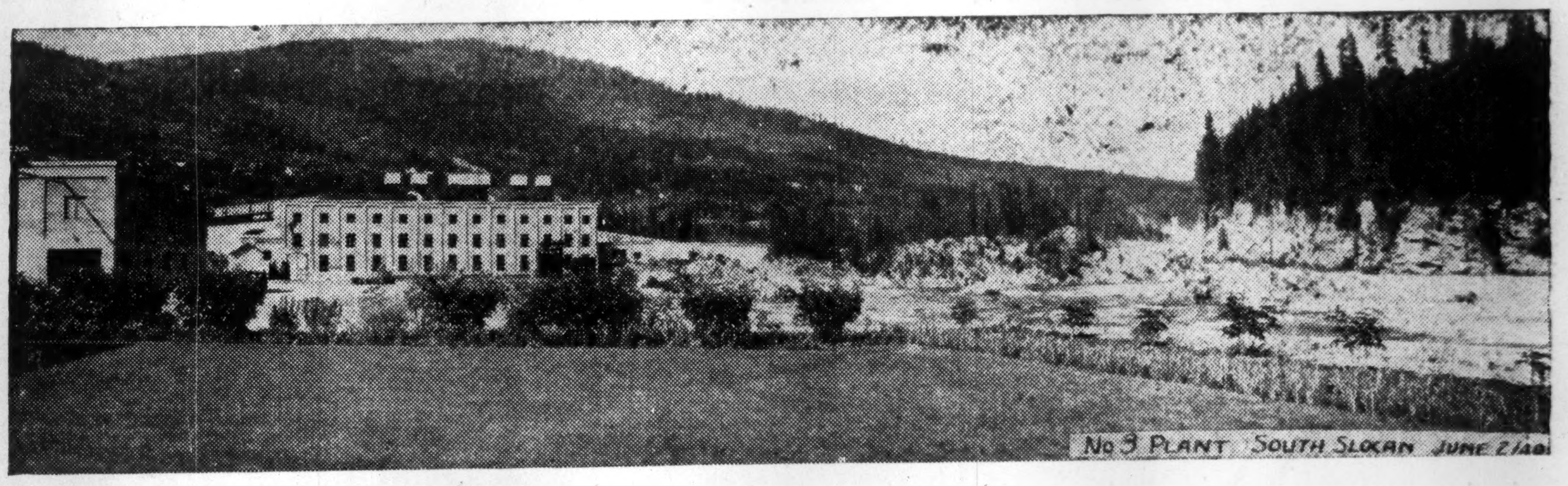


No. 4 PLANT, CORRA LINN

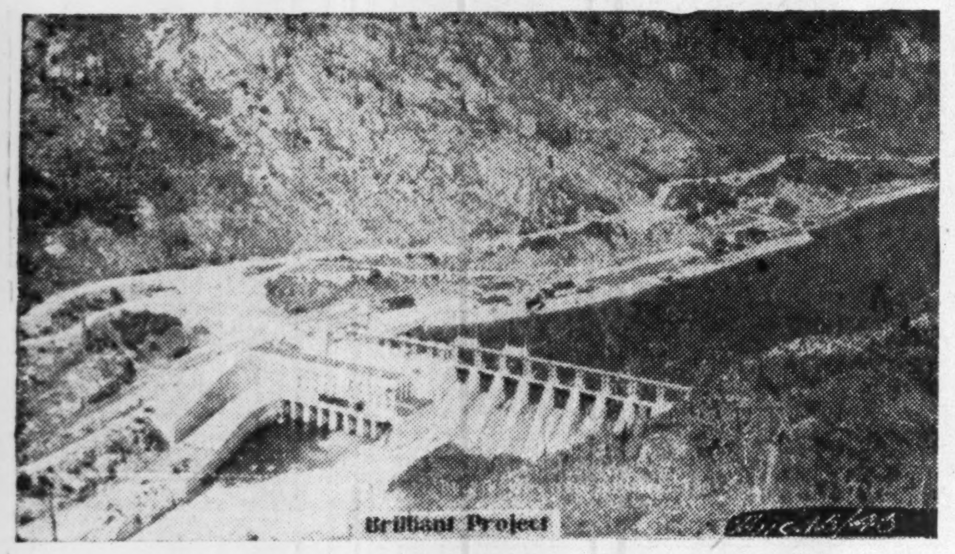
57,000 HORSE POWER



86,000 HORSE POWER



75,000 HORSE POWER



80,000 HORSE POWER
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B.C. Looks for Record Salmon Catches As Perils of Hell's Gate Overcome

More than 40% of the fish caught in Canada come from British Columbia. More than half of B. C.'s catch is salmon. That is the basic arithmetic of an industry which brings British Columbia $35 millions a year in revenue and adds 133 million pounds of fish to the world's larder annually.

It also explains the deep concern of B. C. fishermen over the fate of a single species of the many kinds of fish caught in Pacific Coast waters. "As the salmon runs, so goes the industry," the fishermen will tell you; and statistics pretty well bear out the statement.

During 1943 and 1944, the salmon runs inexplicably fell off in B. C. and the catch dropped to the lowest point since 1932. Higher prices held up revenue, but didn't ease the fishermen's minds. This year they are figuratively holding their breath while they wait to see whether their $1 million experiment of last year has paid off.

The "experiment" was construction of four "fish-ways" in Hell's Gate canyon of the Fraser River, completed last summer. On its success may depend whether B. C. salmon continues to rule the fish marts of the world, or whether the species will continue to dwindle until it is extinct.

Death Trap for Salmon

Hell's Gate canyon, boiling cauldron of the Fraser River, 132 miles upstream from Vancouver, has been a death trap for countless millions of salmon in the past 30 years, ever since the side of a mountain slid into the river during railway construction days. A swift rapids even in its former natural state, the river at that point became a raging mass of foam and racing water as the river forced its way through the new obstruction. At low water the current was so strong that not even the hardiest salmon could negotiate it without being dashed to its death. Those which made the passage when the water was higher, fared little better. A small percentage only got through, bruised and battered, to continue their way upstream to the spawning grounds.

Salmon, for some reason unknown to fish science, spawn only in fresh water. Each new generation remains in fresh water for a year or two, moves out to sea in response to some cosmic urge and remains in salt water until four or five years old. Then it returns, usually to its original birthplace, and spawns, dying soon after.

Because of this peculiar cycle, salmon which are unable to reach the upper streams and lakes do not reproduce. Experts calculated that the death toll at Hell's Gate represented a loss of $5 millions a year in the resultant catch. As long as salmon were still plentiful, no one was particularly concerned about that lost $5 millions. But when the salmon runs fell off sharply in 1943 and 1944, casual interest gave way to deep concern.

International Commission Formed

Just before the war, the Canadian and U. S. governments had begun a study of salmon conditions, and formed the International Pacific Salmon Fisheries Commission in 1938. The commission was composed of experts from the major fisheries, fish company operators and salt water fishermen from both nations. The commission had prepared plans for construction of a fishway through Hell's Gate but, like many other plans, it lay on the shelf for future action.

The sharp decline in salmon recovery in 1943 spurred the joint body into undertaking the costly piece of engineering. In August, 1944, a contract was placed with the Coast Construction Co. of Vancouver to build three fishways and a tunnel through the rock on both sides of Hell's Gate gorge. The contract called for a 135-foot tunnel, 12 feet wide and 40 feet high (salmon don't like to swim in the dark, so the tunnel had to be high enough to admit light under all water and weather conditions), and three "fishways," ranging in length from 240 to 500 feet, 20 feet wide and 40 feet deep. These consisted of two concrete walls, with ribs and baffles placed every 18 feet to break the speed of the water and to provide protective eddies in which the salmon could rest before jumping up to the next "lock" and moving further upstream.

The job was done by midsummer of 1945, in time for the 1945 salmon run. Fish swimming up the Fraser found their path far smoother and easier than their fathers did. Instead of a raging current, dashing them against the rocks and killing most of their number, the 1945 salmon found four comparatively quiet passages through the thundering rapids. Untold thousands got through to the great spawning areas of the north Fraser and its tributaries.

No one will be able to tell for sure how the Hell's Gate project will affect salmon propagation until the 1945 crop goes out to sea and returns in 1950 or 1951; but indications are that the increase should be large.

A census of adult salmon was made during last year's spawning season. In Stuart Lake, where only some 10,000 salmon got through in 1941, 60,000 were counted last year. Another area had 5,200 in 1941 and 40,000 last year. Adams River showed the most spectacular increase from 50 to 57,000. Furthermore, the fish got there fat and sleek, instead of bruised and scarred from their battle with the river.

If the resultant salmon runs from 1950 on increase proportionately, it should make a tremendous difference to the fishing industry. Even in 1944, leanest year since 1932, B. C. fishermen caught enough salmon to pack over a million cases —over 26,000 tons, exclusive of heads and tails. In top seasons, such as last year, they have almost doubled this.

Employment in Fisheries

What the fishing industry means in terms of employment can hardly be expressed in capsule form. There is, of course, the direct employment given to some 12,000 men on fishing vessels and 6,000 more in canning factories and fish processing establishments. There is the shipping of some 250,000 tons of all kinds of fish, (one third salmon), 40,000 tons of oil (ranging from valuable vitamin oils to industrial types) and 25,000 tons of fish meal. The salmon canning industry alone consumes 5,000 tons of tin-plated steel annually. There are some 8,000 vessels in the fishing fleet, ranging from sail and row boats to 40-ton Diesel engines, and worth over $10 millions; and there are nets and other gear worth another $4 millions. These require regular replacement and repair.

A good fishing season not only brings up to $40 millions of new purchasing power into the province, but means employment for fishermen, canners, transportation companies, shipyards, linen factories, steel workers and virtually the entire field of manufacturing industries.

British Columbia's postwar rehabilitation council, in a survey of the fisheries, listed anchors, buoys, canvas goods, paint, electrical equipment, deck machinery, cotton, linen and hemp cordage and netting, steam and Diesel engines for canning factories, conveying equipment and laboratory instruments, among more than 100 items required in quantity to keep the industry operating.

Salmon, though accounting for only a third of the volume of fish handled in British Columbia, represents more than half the value of all fishery products. Figures for 1944 showed salmon production at $15 millions, herring $7 millions and halibut and pilchard $2 millions each.

Vitamin oils extracted from fish livers and viscera were worth nearly $3 millions in 1944, industrial oils $1.7 millions and fish meal $1.6 millions. Eight fish liver oil plants, seven pilchard reduction plants and 10 herring reduction plants, produce most of the oil and meal.

INVESTMENT NOTES

ALUMINUM LABORATORIES, LTD., subsidiary of Aluminium, Ltd., has agreed to provide technical advice and assistance in connection with proposed establishment of a $300,000 plant for production of aluminum conductors in Travancore State, South India. K. K. Raman, director of the sponsoring company, Seshasayee Bros., Ltd., Trichinopoly, India, who was in Montreal in connection with the arrangements, said the Travancore Government will be a partner in the enterprise, providing financial aid, cheap power and land, because of need for an aluminum wire plant in India.

• • •

ALBERTA DAIRY PRODUCTION totalled over 1.5 billion pounds of milk, value over $34 millions, in 1945, President J. B. Ritchie reported to Alberta Dairymen's Association. Though down 4.4% from 1944, production was 52 million pounds higher than in 1939.

• • •

CANADIAN OIL COS. 8% preferred stock, 5% preferred stock and common stock have been admitted to trading on the Montreal Stock Exchange.

• • •

CAMPBELL CONTRACTING CO., Vancouver, has been awarded a $46,000 contract to clear the 14-mile right-of-way for a power transmission line from Dunsmuir to Port Alberni, B.C., the British Columbia Power Commission has announced. Five bids were submitted, ranging from $225 to $450 an acre, the successful tenderer bidding $295. Construction work has started on a power plant at Elk Falls and on a pulp mill at Port Alberni, between which 10,000 h.p. will be delivered over the projected transmission line.

• • •

INTERNATIONAL HARVESTER ly $3 millions in 1944, industrial oils gram in Hamilton and Chatham, Ont., approved by the directors at year-end, already has been launched in part. A new International Truck plant is being built on 46 acres at Chatham at about $2.5 millions. Area is 325,000 sq. ft. on one floor. The new plant will employ double the number of workers in the present Chatham works; will produce trucks for the Canadian market exclusively. Over $1 million, according to President C. W. Lockard, will be spent in modernizing the grey iron foundry at Hamilton. Other departments there also will be modernized and a new heat unit erected.

• • •

MELCHER'S DISTILLERIES, Montreal, is having preliminary plans drawn for new buildings at its Berthierville, Que., plant, a 30,000-barrel $500,000 warehouse and a $50,000 powerhouse.

• • •

PROVINCIAL TRANSPORT stockholders at a special meeting authorized increase in number of authorized shares to 350,000 from presently authorized and outstanding 250,000 shares, due to expanding business.

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ENGINEERING DIVISION:
Consultant and Supervisor over development operations:
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Mine Manager H. L. HILL, M.E.
Mine Manager R. B. KING, M.E.
Mine Manager H. L. HILL, M.E.
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Informational Reports on the above properties are available at the offices of
Lt.-Col. E. M. Thomson & Associates
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VANCOUVER BRITISH COLUMBIA

U-Boat Detectors Now Spot Fish in B. C. Craft Built in Vancouver for South American Market

With reopening of her ports to private commerce after six years of wartime shipping, British Columbia is casting eager eyes to far-off places once again.

For six years, ships have moved in and out of her three year-round harbors, carrying secret cargoes and bound for mysterious nowheres. Wartime shipping advertises neither destinations nor departure dates. Vancouver, Victoria and New Westminster know only that their harbors have been busy.

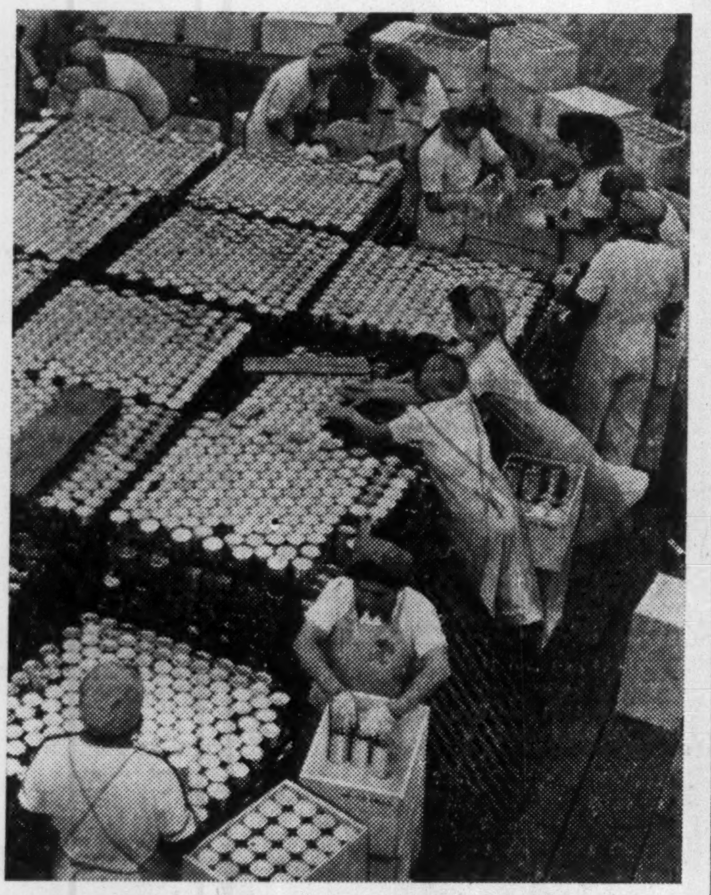
But now, with trade routes reopening on the seven seas, B. C. looks west to the Far East and south to Europe, via the Panama Canal, as she prepares to return to her peacetime role of carrying Canadian goods to market. Exports and imports are slated to become another section of the business that is "moving to B. C."

Not since 1936, when 1,600 ships moved $130 millions of cargo out of British Columbia have shippers been so enthusiastic about the immediate future. Three shipping lines have already begun scheduled operations out of B. C. ports and before summer their number will be multiplied a number of times. The Orient, sealed off from Canada since 1941, looms as the biggest market of all and South America holds new promise as a trade target.

Regular Sailings Resumed

Heading the list of regularly scheduled sailings are the Knutson Line, operating between Vancouver and the United Kingdom, and the Fred Olsen line to U. K. and Norway. The Interocean Line is making regular sailings to Europe and in May the Stanhope Line will start its trans-Pacific service with four ships.

The province sees every likelihood of sending 60 million bushels of grain to overseas markets—twice as much as in 1939, and equal to her best pre-war years. Logging companies anticipate a demand for 2 billion board feet of lumber and logs, plus a heavy tonnage of newsprint. Bar metal from B. C. mines will shoot for its 1936 record of 300,000 tons. Canned salmon, herring and processed fish oils are expected to top all previous peacetime records.



Key commodity of British Columbia's fishing industry is salmon, which accounts for a third of the province's annual catch by weight and half its total value. Pictured above is a typical scene in a salmon cannery, where part of the year's two million cases are being processed.

To cope with the expected flood of trade, British Columbia is cleaning up and modernizing her waterfront. A $1 million fish wharf, cold storage and ice plant has been announced for Vancouver. The fishermen's union is seeking a $100,000 fishermen's wharf, fish market and big seafood restaurant at the head of False Creek. The CPR plans to spend $5 millions on two new piers for its coastal vessels. Powell River Co. has built a new $100,000 wharf at Powell River, B.C., to facilitate direct loading of the big ships and B. C. Packers has announced plans for $500,000 of new construction and fish packing plant expansion in readiness for increased overseas demand for its products.

While shippers and exporters prepare to step up their facilities to catch their share of expected development, other British Columbia firms are looking abroad to find new markets for the products they manufacture. Most ambitious program yet disclosed for direct development of foreign markets is the joint enterprise of Star Shipyard (Mercer's) Ltd. and Vivian Engine Works, who have taken a revolutionary step toward obtaining new customers for modern deep-sea fishing equipment.

Just over three weeks ago—on St. Valentine's Day—Star Shipyards launched a little 60-foot fishing vessel which represented something entirely new in trade envoys and goodwill missions. A Dominion cabinet minister, a South American ambassador and many other notables were present for the occasion.

The ship, worth $100,000, fully equipped, represented the combined effort of the Star yard, Vivian Engine Works and a number of British Columbia equipment manufacturers. Christened Arauco II, the little vessel is powered with a 120-h.p. Diesel engine and fitted with all the most modern equipment for commercial fishing. In addition to gear required for purse-seining, drag-netting, trolling and long-lining, Arauco II has two-way radio and a supersonic echo-sounding device to detect schools of fish fathoms under the sea. This equipment was built in B. C. during the war and used on naval craft to detect submarines.

Soon after launching, the little craft was fitted out and cleared port for South America, where her sponsors plan to demonstrate the best of B. C. scientific commercial fishing methods and gear. A number of South American countries are planning big things in commercial fishing and the makers of Arauco II and her equipment hope to capture much of that market.

South America Interested

The idea of a commercial fishing craft as a trade envoy was born in the minds of Will Vivian, of Vivian Engine Works and Arthur Mercer, secretary-treasurer of Star Shipyards, last November. They decided to combine the products of their experience and "know-how" to produce what they hoped would be the best fishing craft on the Pacific. They confided their plans to officials of several South American governments and received an enthusiastic response.

Vivian and Mercer interested the manufacturers of fishing nets and other equipment in the plan and got them to outfit Arauco II. They drew up an itinerary for a 6,000-mile voyage, including calls at principal ports in Colombia, Ecuador, Peru and Chile. South American authorities offered them free entry at all ports, free berthage and pilotage, and agreed to advise interested South American firms of the ship's visit and its purpose.

Inclusion of the echo-sounding equipment was an afterthought. The device was not originally designed for such commercial purposes, but in a test off Vancouver, a small craft equipped with the supersonic instrument located 500 tons of herring in less than an hour. The echo-sounding apparatus is a machine about the general size and appearance of a mantel radio. Impulses transmitted from it go to the bottom of the sea, and bounce back. On a viewing screen these impulses record the depth of water, the type of bottom and the presence of any fish in the immediate vicinity.

Fred Kohse, a veteran deep-sea fisherman, is skippering Arauco II on its goodwill mission and a Vivian Engine Works official is also making the trip. Among firms whose products are included in the vessel are Canada Chain & Forge Co., Westland Foundries, Magneto Sales & Service and Vancouver Radio Laboratories.

Reynolds Pens Made in Oshawa

Reynolds International Pen Co. (Can.) at Oshawa, Ont., is now turning out about 900 fountain pens a day and has orders on hand for about 150,000. Production has only been under way for about a week. President Geo. D. Clarke tells The Financial Post that the company expects to turn out 1,700 to 2,000 pens a day at peak production. Pens retail for $14.54 including $2.04 tax.

The pen has a ball-bearing point and is the same as that made by Reynolds International Pen Co. of Chicago. Canadian patents are pending. Mr. Clarke states that the company will buy in Canada as soon as manufacturers can supply the parts.

Plant occupies about 5,000 sq. ft. of floor space and at full production will probably employ about 40 or 50 persons. Company is financed by both Canadian and American capital. President Clarke, Kenneth Johnson, general manager, and Edward McAlpine, plant manager, are all ex-servicemen.

Exclusive selling rights on the pen to the jewellery and drug trades have been granted to Consolidated Optical Co. Pen is guaranteed to write for two years without refilling and is said to write under water.

Manitoba Plans Machinery To Revise "Spite Wills"

From Our Own Correspondent

WINNIPEG—"Spite wills," which cut off dependents with inadequate provision, may be revised in future by Manitoba courts under a bill planned by the Garson Government.

The present dower law guarantees a widow one third of her husband's estate, subject to some exceptions where alternative arrangements are made. There will be no interference with this.

For a number of years efforts have been made to establish such powers of revision in all provinces. Ontario, Saskatchewan and British Columbia already have it.

New Zealand pioneered in this type of legislation in 1900. The United Kingdom has it, as have also some Australian states.

Price Boost May Aid Manitoba Milk Output

WINNIPEG—For several months decreasing production and increasing sales have threatened a milk shortage here. Last week the Manitoba Milk Board acted to bridge the gap by upping prices one cent a quart for store purchases, half a cent a quart if delivered. Prices are now 10 and 10½ cents a quart respectively.

Since end of the war the labor shortage has been eased in some provinces outside Manitoba, but any change here has been for the worse.

VICTORIA

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Colonist Circulation Keeps Pace with City Growth

		DAILY	SUNDAY
September 30th,	1941	14,551	20,875
" "	1942	15,170	21,227
" "	1943	16,718	23,441
" "	1944	17,771	23,243
" "	1945	19,069	22,970

The Daily Colonist Leads in Net Paid Circulation and Advertising Lineage

1943	5,443,676 lines
1944	6,366,455 "
1945	7,141,750 "

VICTORIA and its retail trading zone is British Columbia's number two market, entirely separate, and not served by any other distributing centre.

With a population of over 93,000 in greater Victoria and 125,000 including its trading area it approximates both in population and retail sales such Canadian cities as Calgary, Edmonton, London and Halifax.

Indicative of the growth of British Columbia's Capital City is 1945's building permits which were 2,300 in number and in excess of seven million dollars in total value.

NO NATIONAL ADVERTISER CAN AFFORD TO OVERLOOK THIS RICH MARKET.

The Daily Colonist

THE OLDEST DAILY NEWSPAPER ON THE PACIFIC COAST VICTORIA, B.C.

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(Wartime Financial Adviser to the Minister of Munitions & Supply)

An outstanding Canadian business man has written a realistic yet warmly human and lucid book as a guide to the attainment of economic security on a national scale under democracy and without sacrifice of individual freedom. These 240 pages undoubtedly will influence Canadian economic thinking. It is a work every thinking Canadian should read since it concerns the continuance and improvement of our way of life.

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MR. MORRIS W. WILSON, President, Royal Bank, and an eminent Canadian, recently said of the Tourist Industry:

"It provides jobs; visitors scatter over our country in such a way as to carry trade to practically every hamlet; international goodwill is fostered by the happy way in which visitors and our own people meet and mix and do business. *We have not done more than scratch the surface of the tourist industry.*"

Expansion of our tourist traffic will prove invaluable to the post-war development of our country, but it should be accompanied by a great increase in travel between Canadians themselves.

For a more closely-knit unity, more friendly understanding between all sections of Canada, there's nothing like the meeting and mixing of the people of our nine provinces.

Canada has variety of climates and scenic beauty, traditions of courtesy and hospitality to equal any nation on earth. They should be better known to visitors and Canadians alike.

This message is the first of a series supporting the efforts of our Government's Travel Bureau and Provincial Tourist Associations to make Tourist Travel a major Canadian industry. Starting from West to East, first subject of our travel high spots from Coast to Coast is the vista of Vancouver Harbour and the North Shore mountains, a scene that visitors to Vancouver never forget. Offered in the public service by . . .

UDL

UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

TOU-1

Announcement

The Directors of Pemberton & Son Vancouver Limited announce the retirement from the Board of Directors of:

MR. A. BASSETT
MR. STANLEY BURKE
MR. B. H. GUNNING

PEMBERTON & SON
VANCOUVER LIMITED

VANCOUVER VICTORIA

Business Established 1887

Announcement

- The Directors of Pemberton & Son Vancouver Limited announce the following senior members of the organization have been elected to the Board of Directors:

MR. COLIN D. CAMPBELL
MR. CHARLES J. DALE
MR. HUGH B. McINTOSH
MR. WM. E. THOMSON

PEMBERTON & SON
VANCOUVER LIMITED

VANCOUVER VICTORIA

Business Established 1887

STANDARD CHEMICAL CO. shareholders at a special meeting unanimously approved of an increase in the company's capital by creation of an additional 450,000 common shares of no par value. It is proposed to issue 150,000 shares at this time, stockholders being given the right to purchase one additional share at $10 per share for each two now held. The increase will provide more funds for continued expansion of the business.

Big Contracts Still for B.C. Yards But Repairs, Coastal Craft Major Hope

Shipbuilding became British Columbia's first manufacturing industry during the war. Today it is probably no higher than fourth, but those closest to the industry believe it can regain the second-place spot it held before the war, and stay there if general economic conditions are at all favorable.

Four years of wartime construction have given B. C. workmen experience and "know how," equal to almost any shipbuilding organization on this continent.

It is not generally known, for example, that in 1942 and 1943 at least one Vancouver shipyard set a production record which even the fabulous Henry J. Kaiser yards have never equalled. West Coast Shipyards, operating on only four ways, turned out a 10,000-ton cargo ship every two weeks—22 of them in a year. The ships were built in two thirds of the manhours required by Kaiser men. Other B. C. yards matched that record or came very close to it, by adopting the most modern fabricating operations. Steel fabricating companies put their fullest resources at the disposal of shipyards, and achieved equally spectacular records. As a result, B. C. was able to turn out ships worth over $120 millions a year.

Volume Bound to Drop

No shipbuilder, however, believes the province can look to any comparable volume now. Although B. C. workers quickly learned the technique for mass production of standard types of vessels, they are not yet in the category of truly skilled shipwrights. When it comes to "custom built" cargo and passenger ships, British workers on the Clyde and Tyne can still, in the mass, "build circles around" their Canadian counterparts.

During the war British Columbia turned out with amazing speed, ships which were a credit to any nation; but costs were about 50% above corresponding work in British yards.

This was due in part to labor rates. One prominent B. C. builder declared that for every 47c. paid in wages for British ship workers, the Canadian average was 87c. and British Columbia paid 90c. Nor did he believe that the differential was likely to change very much.

"Any change that takes place will be due to the upward revision of U. K. wages," he said. "There is no point in trying to decrease the wages of the Canadian workman; he needs all he is getting to maintain a decent standard of living."

Efficiency Must Offset Costs

Cost of bringing steel to Canada's west coast for ship construction added to the differential; and not even modern techniques, saving thousands of manhours. could offset this double burden. If Pacific Coast shipbuilding is to stand up in the postwar period, builders feel, it can only be accomplished by developing an efficiency which will offset higher wage and material costs. Their objective is to bring ship construction costs to within 25% of those prevailing in Britain.

This cannot be done overnight; it will probably take years. But that does not mean British Columbia shipyards will be idle or empty until that time. A major cushion will be provided by the Canadian Government's policy of granting credits to European nations, to enable them to buy Canadian goods. Such credits must be spent in Canada. Countries, needing ships, will be willing to pay more for them with the Canadian dollars it has. rather than placing a more economical order with a country whose currency it lacks. The recent $15 million order placed by France with Burrard Dry Dock for colliers is an example of this policy at work.

Another possibility is that British yards may soon reach saturation point.

"Ship operation may prove profitable in the early postwar years due to large demand for rehabilitation of Europe," one builder declared. "Shippers may find it worth their while to get prompt delivery even at higher prices. If they do, that is where we will come into the picture."

Return to Marine Repairs

A few shipyard operators admit they are not counting too heavily on either of these possibilities. One at least is prepared to devote itself almost exclusively to the equally profitable, but less labor-creating, task of ship repair and overhaul. In this field, he feels, there will always be enough work to keep his normal staff consistently busy.

Burrard Dry Dock Co., with its contract for French colliers, has enough work in sight to keep the yards going at peacetime capacity until August, 1947. Meanwhile the company is negotiating other contracts and expects to see the shipbuilding horizon constantly extending.

"With labor's co-operation," a company official told The Financial Post, "we can bid successfully on more French contracts. Contracts for Chinese ships are coming up and more will follow. And there are plenty of small ships to be built. Our fishing fleets and our coastal shipping deteriorated during the war, without replacement. Some of the smaller yards can be kept busy for a good while on this sort of work alone."

The Canadian Shipbuilding & Ship Repairing Association has asked Ottawa for protection for the industry . . . not for subsidies or tariffs, but for regulations requiring that new ships for coastal and lake service be built in Canada.

Workers Must Tighten Up

One shipbuilder said the attitude of ship workers would determine the industry's future in B. C. It would be necessary, he declared, to educate workers so that they may become versatile shipbuilders and to break down present union opposition to a man's doing more than one specific job.

"During the war." he said, "with our production volume so high, it was quite possible to put men on narrowly specialized jobs. But that cannot continue when there is a great lessening in the volume of work."

Other problems involving workers, he added, lie in the attitude developed among many of them during the war. This belief is reflected in a statement made to the B. C. Shipyard General Workers' Federation by officials of the B. C. Shipbuilders' Federation last year. In it the basic problems were outlined in the following words:

"A problem which seriously disturbs the employer is the habit of an appreciable section of the workers in failing to perform a fair day's work. Among such workers are the loafers, the whistle jumpers. and those who persistently resort to absenteeism.

"It is very disturbing, too, to observe the trend toward seeking compensation such as dirty money and confined space money, where such were not previously paid.

"In British Columbia we have employees who are not inferior to those found anywhere the world over. It would be a calamity that these great assets should be sacrificed without putting forth the greatest efforts to retain an efficient shipbuilding industry geared to the requirements of the shipping industry."

Making Structural Steel

Yarrows Ltd., long-established Victoria shipbuilders. is among the British Columbia yards to reorganize its activities to meet present day requirements. As war contracts were completed. Yarrows scaled down its shipbuilding activity and began to concentrate on its pre-war tasks of ship repair and marine engineering. The company also entered the structural steel and steel tank field, finding such work an excellent adjunct to its repair and marine business.

A Yarrows official said the company's chief problem for 1946 will be development of a volume of business capable of keeping its machine shop busy. It is now negotiating to obtain manufacturing rights on heavy marine equipment.

Typical of the work which will keep many of B. C.'s shipyards reasonably busy during the next few years is the program of tugs and barge construction announced by Eldorado Mining Co. Fifteen barges and two tugs, valued at over $250,000 will be built on the Pacific Coast this summer and shipped by rail, in knocked-down form, to northern British Columbia to be assembled for service in the Canadian subarctic. Yarrows Ltd. will build four barges and one tug while West Coast Shipyards has received the contract for the other tug and 11 other barges.

Union Steamships will provide work for other shipyards in converting three corvettes for service as 100-passenger coastal vessels in B. C. yards. One will go into service on the Queen Charlotte Islands run, a second on the Vancouver-Ocean Falls-Prince Rupert run and the third will augment an already established coastal service. Three smaller corvettes of the Flower class have been bought by Straits Salvage & Towing Co. and will be converted into tugboats and salvage craft.

Transport Minister Lionel Chevrier has announced that the CNR will build two new ships at a cost of $2.5 millions each and B. C. shipbuilders hope both will be built on the Pacific Coast.

Upper Canada to Take Over Eastward, Brock Gold Mines

An agreement has been approved by directors of Upper Canada Mines, Brock Gold Mines and Eastward Mines, for amalgamation of the properties of the three companies in Gauthier twp., Temiskaming district, Ont., J. Y. Murdoch announces. Amalgamation is subject to approval of the shareholders of the three companies and meetings to consider the amalgamation will be held soon.

Brock and Eastward will transfer their respective properties to Upper Canada on a basis of one share of Upper Canada for each eight outstanding shares of Eastward and 15 shares of Brock. This will require issue of 311,818 shares of Upper Canada. Upper Canada authorized capital will be increased from three to 3.5 million shares to permit this exchange.

The amalgamation will permit exploration of the Brock and Eastward properties from the workings of Upper Canada and any ore obtained can be readily treated in the Upper Canada mill. Ore is reported found at Upper Canada west of its No. 2 shaft and a few hundred feet from the Eastward boundary. The Eastward ground appears to be particularly good prospecting ground.

Maxson Food Systems Announces Directors

At a meeting of directors in New York City recently, appointment and election of officers and directors of Maxson Food Systems was approved. Five of seven directors reside in Toronto.

President is Norman Vincent, Toronto; vice-presidents Walter N. Rook, Toronto, and Fred W. Lutz, New York; secretary-treasurer and a director, R. Leliever, Toronto; assistant secretary-treasurer and director, George R. Pearson, New York; directors, Robert Hughes and Glen Wilton. Executive offices of Maxson Food Systems are at 226 Bay St., Toronto.

$250,000 on Research U. S. Maxson Budget

A registration statement of Maxson Food Systems Inc. filed with the Securities & Exchange Commission provides some information of importance to its newly organized Canadian associate, Maxson Foods Systems Ltd., which plans to operate two plants in the Toronto area.

A total of $250,000 is earmarked by the U. S. company for further research and the Canadian company will automatically benefit through any discoveries arising out of this research, it is reported. A total of $500,000 has also been allotted for sales promotion.

The U. S. company through a new stock issue is increasing its working capital $2.1 millions and allotting a further $1.4 millions for plant facilities.

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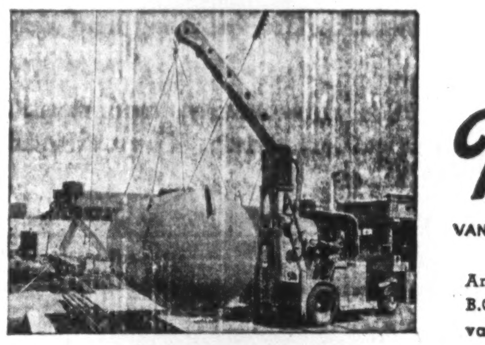

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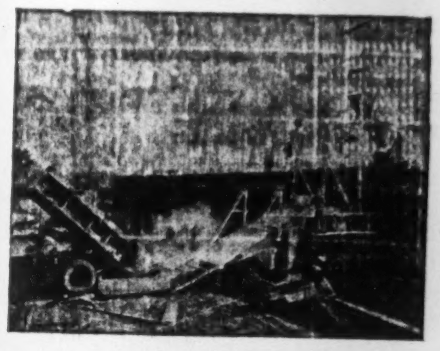
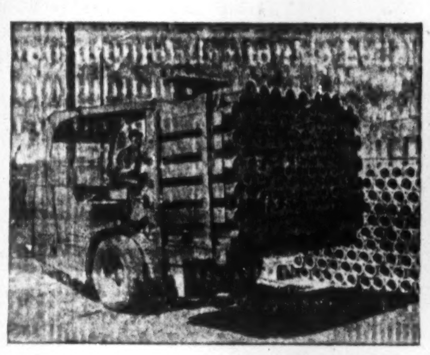
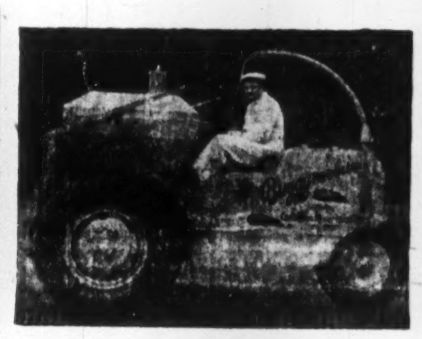
An all-Canadian company manufacturing in Vancouver, B.C., machines of the most advanced type in their various fields.



Above: Cranemobile 5 ton capacity gas driven mobile crane with the exclusive feature of a hydraulically elevated tower which provides the advantage of a live boom.

Right: Lodormobile 5 ton capacity combination fork or scoop lift-truck. Forks and scoop are interchangeable in a matter of 3 to 5 minutes. Scoop capacity 60 cubic feet.





Above: Mixermobile one man concrete mixer and hoist. Capacity 60 c.y. per hour; elevates to height up to 100 feet; folds for road travel at speed up to 40 m.p.h.

Left: Buggymobile ½ or 2 yard offbearer. Will pivot in own length. Hopper elevates hydraulically, stationary or travelling, to 4 ft. for pouring. 1 Buggymobile is equal to many barrows.

One Company's Expansion Program Keynotes B.C. Hopes for Future

Peace has brought a new British Columbia which intends to consolidate her war gains as a springboard for a new leap forward. With youth and climate on her side, equipment and technical resources incomparably improved from pre-war, with prospects in the Orient and South America and her old substantial outlets, British Columbia has caught visions of greatness.

As the new focus in United States planning is turned on California, so Canadian enterprise also is expected to throw the spotlight on B. C. and the Pacific.

Coast towns and cities are simultaneously disentangling themselves from the war and launching themselves into the new era. Outbound grain ships are pouring under Vancouver's Lion's Gate bridge in numbers unparalleled for years. Lumber mills, logging camps, mines, paper plants, are pulsing with new life as young manpower pours into them.

Unemployment, think many B. C. leaders, is just a temporary phase under these conditions. The airplane industry has disappeared, shipyards are in eclipse, but business visitors from the East promise new plants, new branches, new distributing outlets. Canadian railways are reopening their huge tourist hotels this summer.

Pulp mills are expanding and new ones starting. A stock boom is revitalizing mines. Farm products, timber and fish have markets for several years yet.

Millions Pour West

Tens of millions of Canadian dollars are already pouring west for expansion and plant extension. Well-known easterners have moved west and one sees the boyish figure of Garfield Weston of biscuit and lumber fame, the comfortable form of Frank Ross, Montreal industrialist, Ronald Graham, former sugar magnate, Sir Henry Drayton, former federal minister of finance and head of Ontario Liquor Control Board.

W. B. Milner, formerly of Toronto, has come west to develop interior mining and lumber enterprises and Col. E. M. Thompson is bringing industrial money and careful Ontario geological methods into mining here. B. R. Cancel, well known in Ottawa and Washington, has become vice-president of the leading paper plant; D. A. Kane, former assistant chief commissioner of the Grain Board has come out as western regional head and bought a home.

Closely linked with the Coast, and frequent visitors, are E. P. Taylor and E. W. Bickle, Toronto industrialists and financiers, and R. O. Sweezey and Seymour Barnes of Montreal who have linked their interests with one of the biggest B. C. timber enterprises.

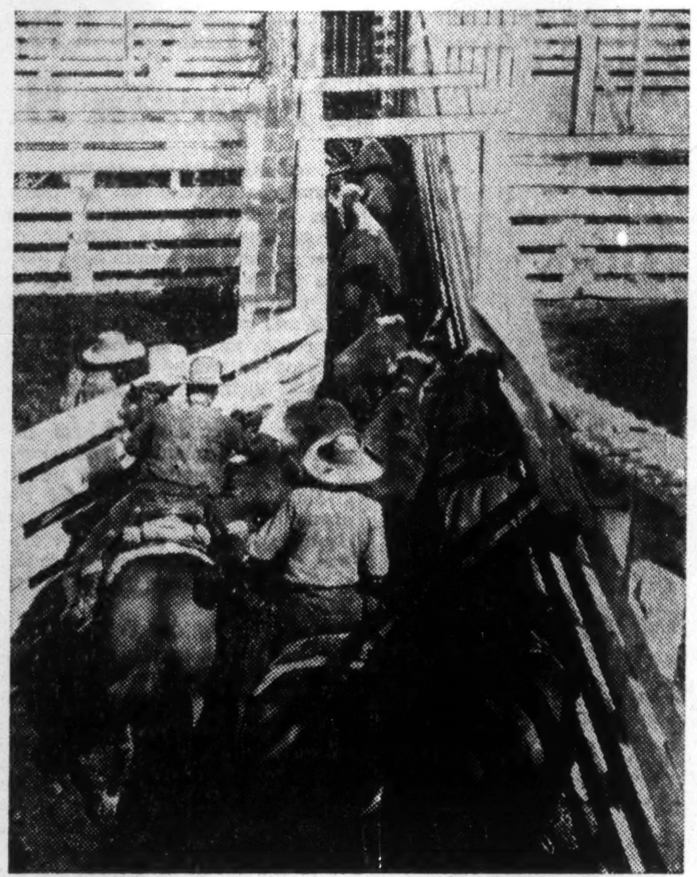
This is the buoyant picture beyond the Rockies today. It is changing rapidly from the bewildered attitude of a few brief months ago, when the war was drawing to a close. There were plans for industrial progress on paper, but no large company had made the first move for Vancouver proper. Only light in the sky was the announcement of a paper mill expansion on the Coast. People became wary of prophecies without actions. Industry wanted a courageous leader. The West wanted something tangible on which to base confidence. They got it.

Challenge Accepted

Last spring came announcement of a 10-year $50 million expansion program from the pioneer British Columbia Electric Railway Co. The company had quietly groomed and streamlined itself and now challenged the future with an organization capable of attracting attention anywhere in America.

At its head is W. G. Murrin, respected citizen and veteran businessman. To spark the dynamic enterprise is A. E. (Dal) Grauer, executive vice-president. With him now is a group of picked lieutenants, confident, imaginative and with an accent on youth.

Dr. Grauer, 40, is a Rhodes Scholar, genial, nimble-minded, an exponent of planned action. A native son, of a pioneer B. C. farming family, he is well known in the East, where he was professor of political science in Toronto University, adviser to the Rowell-Sirois Commission and research man for the Bank of Canada.



The Cariboo district of B. C. is centre of the province's livestock industry. Here scenes reminiscent of the prairies, rather than a mountain and coastal province, are enacted on a constantly growing scale. B. C. produced 376,000 cattle in 1944.

The company had prepared plans for expansion quietly and the announcement, a complete surprise, started a wave of confidence which is rapidly spreading as other enterprises follow suit. B. C. Electric stormed the East and United States with a vigorous advertising program: "Business is moving to B. C." The campaign is being continued in 1946. A new industrial development department to supply vital statistical information to prospective newcomers has been created as one of the Grauer projects.

"We in British Columbia," says the vice-president, "have a situation where far more people have declared a desire to live here than there are, at present, jobs to support. Commercial and industrial expansion can be the greatest contributing factor toward the solution of this problem. Our company, along with many others, is anticipating and encouraging such expansion."

The company's industrial development department is surveying the entire lower B. C. coast and its adjacent hinterland and Vancouver Island, for plant development possibilities. These have all been itemized, and the information is available to prospective newcomers.

The industrial development advertising campaign has brought over 500 enquiries, from firms which would employ a half-dozen, to those demanding hundreds of skilled workers. Dr. Grauer has also set up an advisory service to show small manufacturers how they may use their present equipment, what new products may be made, where markets may be found. Export, national and local outlets have been brought into the careful picture.

Labor - management conferences are realistic, practical and frank and are a strong link to friendly relations. They drew unexpected dividends when employees of the company passed resolutions against absorption of the company by municipalities. The threat of absorption was very real two or three years ago, but has since abated.

Now B. C. Electric is shooting for big industrial game. The plans made by its executive mean a complete revolution of transportation and power development in the West. The program includes expenditure of $17 millions for new

(Continued on page 22)

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INVESTMENT NOTES

War Assets Corp.—Joseph Barsalou, assistant to Montreal branch manager; F. E. McMurray, merchandising manager; A. H. Boyle, director price and merchandising division, sales department. A. S. Hector, chief of consumer goods division. Lt.-Col. S. V. Appleby, supply manager, prairie region.

* * *

MOUNT ROYAL HOTEL CO. president Vernon G. Cardy in the annual report to shareholders, states that rights of holders of fractional certificates for common shares are prescribed to expire July 1, 1946. Period of time originally granted has already been extended four times and no further extension of the expiry date is now intended. Fractional shareholders are advised to exercise their rights, before July 1, in accordance with terms of the certificates.

* * *

CIRCLE BAR KNITTING CO. alloted 25 shares to an employee of the company in Montreal on Feb. 1, 1946, allotment price $1.00 less than the market price on this day. Issued capital is 26,186 shares.

* * *

DOMINION TAR shareholders unanimously approved by-laws embodying recent refunding operations of preferred stock. On April 1, 1946, the company will redeem all the outstanding 5½% preference shares at 110 and accrued dividends.

* * *

SILVERWOOD WESTERN DAIRIES announces change of registered head office from Toronto to London, Ont. Executive offices remain at the Toronto address.

* * *

CANADIAN PACIFIC STEAMSHIPS, LTD., has contracted with the British Government to purchase the ships Empire Kitchener and Empire Captain, in order to restore at earliest possible date, direct steamship service to the Far East. Immediately after delivery, expected in April, the ships are scheduled to start regular Pacific sailings.

* * *

CANADIAN NATIONAL RAILWAYS operating revenues in January totalled $30,901,000, decline of $1,667,000 from January, 1945. Net operating revenues after expenses were $2,276,000, decline of $1,578,000.

* * *

BELL TELEPHONE CO. OF CAN. has issued an additional 473 shares under the terms of the Employees' Stock Plan. Issued capital is now 867,045 shares.

* * *

SHAWININGAN WATER & POWER refunding issue of $12,828,000 3% bonds is being offered at 101.25 by a syndicate headed by Dominion Securities Corp. Proceeds will be used to redeem outstanding Series F 4% bonds due 1961. These are expected to be called April 15 at 102 plus accrued interest.

* * *

CANADIAN PACIFIC RAILWAY is installing at its Angus shops, Montreal, a $300,000 shot-blasting plant, first such in Canada, to clean rolling stock by spraying it with powerful jets of split steel shot. Shot blasting is said to do a faster and better cleaning job than sand blasting and eliminates silicosis danger.

* * *

MONTREAL STOCK EXCHANGE has listed 300,000 additional no-par ordinary shares of **Canadian Car & Foundry Co.** issued against exercise of subscription warrants and against conversion of new convertible non-callable class A shares; also 361,797 additional common shares of Massey-Harris Co. Ltd., an official notice of issuance.

* * *

WAR ASSETS CORP. has sold to Ferranti Electric, Ltd., of Toronto, for $78,000 (cost $159,083) a plant which Ferranti had been occupying for electrical supply and contracting business. Sales in first two weeks of February were $206,147, bringing total sales to date to $21,256, 807.

* * *

SWIFT CANADIAN CO. had a net profit of $804,340 for the year ending Oct. 27, 1945 ($1,087,411 for previous year). Net current assets were $9,343,236 ($10,467,678). Fixed and other assets were $7,750,873 ($7,164,393). Profit and current assets have been converted into U. S. dollars at $0.90. Fixed assets are shown at U. S. dollars cost on acquisition. Earned surplus amounted to $4,463,138 ($4,199,338).

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Announcement

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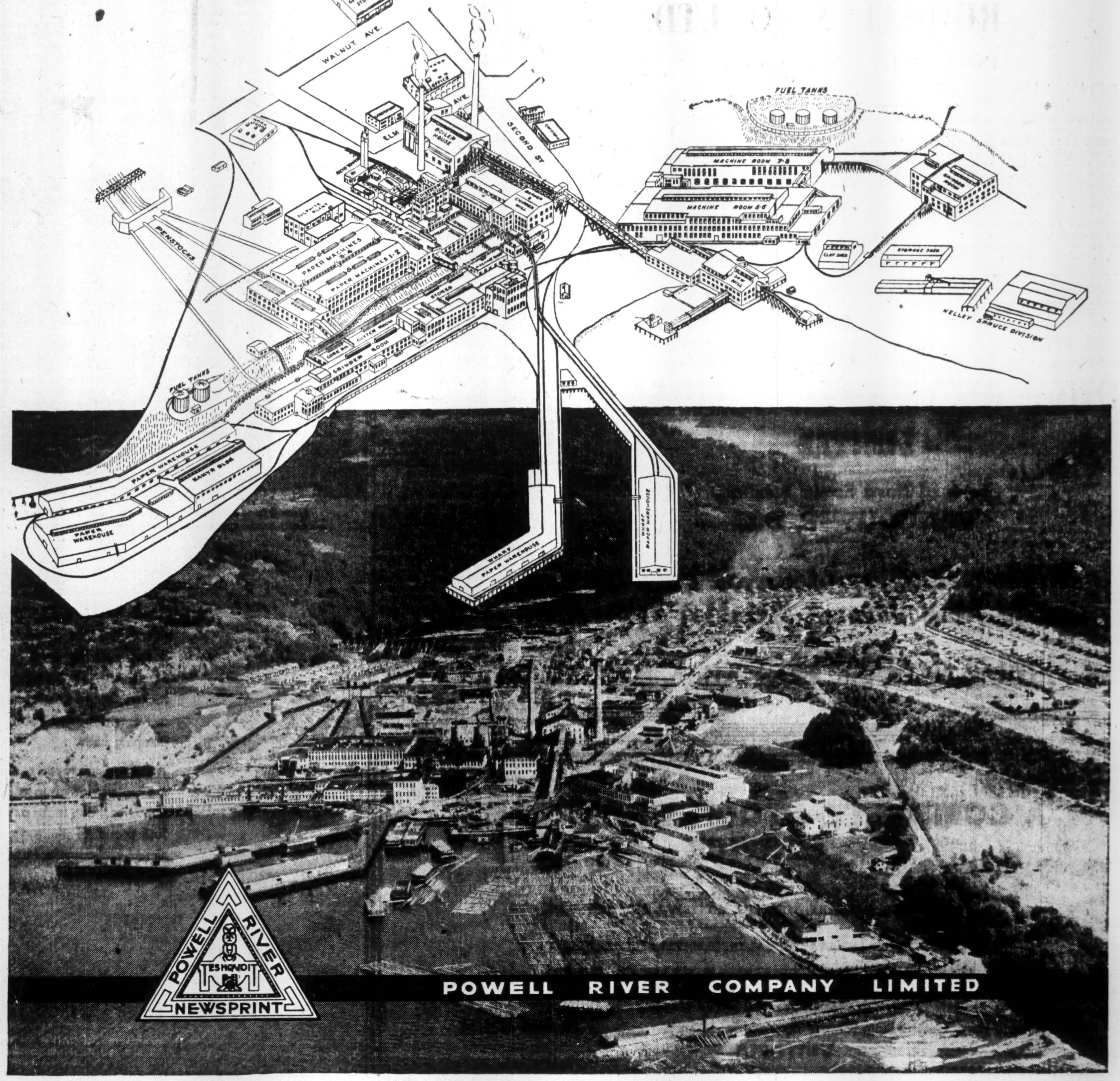

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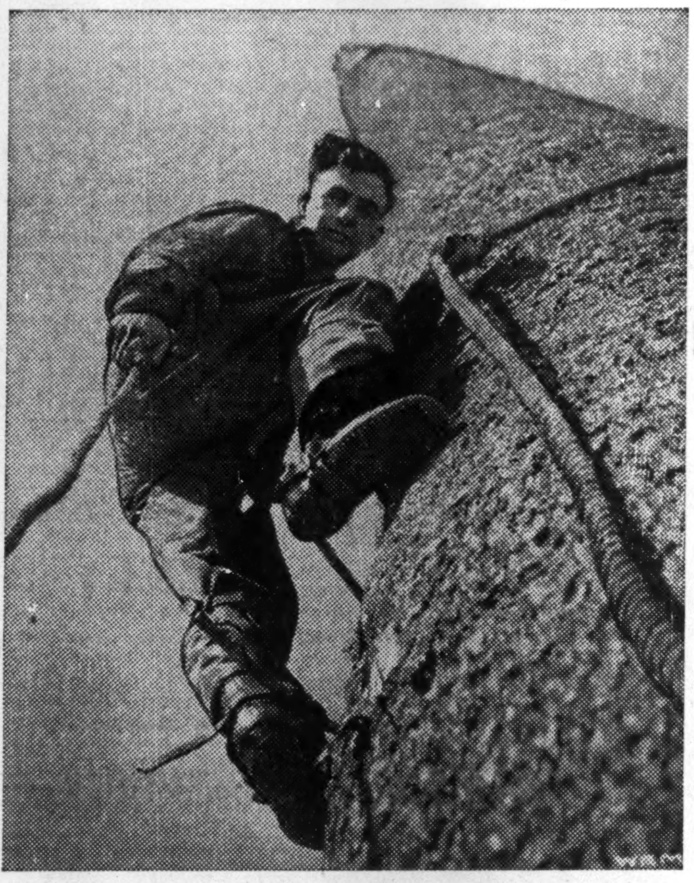
FAMOUS PLAYERS CANADIAN CORP. shareholders at a special meeting ratified a three-for-one split of the common stock. This will increase the authorized capital to 1,800,000 shares, and issued to 1,291,572 shares.

CANADIAN FOOD PRODUCTS, for the 12-week period ended Jan. 22, reports net profits (inclusive of $18,614, refundable excess profits tax) of $100,941, equal to $1.12 a share (including refundable tax) on the 90,088 class A shares and 43c. per share on the 180,176 common shares outstanding at Jan. 22, 1946.

Profits for the period include earnings of two subsidiaries acquired last year and are not comparable with profits for the corresponding period of a year ago ($62,025, including $11,047 refundable tax).



Most spectacular lumbering operations in North America are conducted on the Pacific Coast where everything is on a big scale, including the trees themselves. The high-rigger shown above, climbing to the top of a spar tree, is a keyman in B. C.'s biggest industry.

MINING CONCENTRATES

GOLDEN ARROW MINES tells shareholders in 1945 report that indicated tonnage is regarded as sufficient to warrant immediate plans for shaft sinking. A total of 10,386 ft. of diamond drilling was completed to end of 1945, indicating three ore bodies in the "B" zone. The best grade shoot so far outlined is reported 337 ft. long, averaging 21.4 ft. wide and grading $5.13 per ton. Ore bodies are reported as follows: 1,045 tons per vertical foot of $5.15 grade, 2,207 tons per vertical foot of $3.20 grade and 5,056 tons per vertical foot of $2.38 grade. Current assets totalled $293,356 and liabilities $2,378 at Dec. 31. Remaining options, if exercised, will net the treasury an additional $112,500.

• • •

KAYRAND MINING & DEVELOPMENT CO. reports balance of option on 175,000 shares to L. W. Burt amended, providing for sale of 10,000 shares at 35 cents and options on 165,000 shares as follows: 15,000 shares at 35 cent, 50,000 shares at 35 cents and 100,000 shares at 40 cents. Issued capital — 2,478,006 shares.

• • •

PINNACLE GOLD MINES has completed arrangements to buy the Vaughan property of 12 claims in Bryce twp., Ont. Diamond drilling will start soon.

• • •

PINEBRAYLE GOLD MINES reports increased activity on its 2,000 acres in Bridge River district, B.C. Company states that geological picture on west side of Cadwallader Creek is outlining a stock of soda granite in which many veins are found, but in general, surface values have been low.

• • •

PARAMAQUE MINES states drill hole 32 was stopped at 416 ft., completing a cross-section of diorite dike area in southwestern part of property. Some mineralized sections carried low gold values. No. 34 is drilling south contact of the main diorite dike where two previous holes, spaced 500 ft. apart, yielded mineralization sections of 8 and 9 ft. Assays ran $7.70 across 1-ft. and $14.63 across 4 ft.

• • •

PORCUPINE PENINSULAR GOLD MINES receives payment covering balance of Feb. 8 installment on 45,000 shares at 25 cents. Issued capital—2,350,000 shares.

• • •

QUEST YELLOWKNIFE MINES plans moving in supplies over the winter road and to complete necessary construction in readiness for a renewal of development. Seven veins were reported indicated in previous surface work with "A" vein traced and pitted along a length of 400 ft., averaging $35.80 across six inches.

• • •

ROUYN MERGER GOLD MINES has received payment of $50,000 for 125,000 shares. Issued capital—4,180,007 shares.

• • •

SIGMA MINES (QUEBEC) reports bullion production of $161,339 from 25,400 tons milled, an average recovery of $6.35 gold per ton in Jan., 1946 ($166,120 from 25,418 tons, average $6.54 previous month).

EMERGENCY REGULATIONS

Wool, Yarns and Fabrics—WPTB Order No. A-1871, effective Feb. 1, 1946, sets maximum prices for raw wool, woollen and worsted yarns, and fabrics. Henry Brown, Admin. of Wool and Wool Products.

Jam and Jelly—WPTB Order No. A-1876, effective March 1, 1946, sets new maximum price schedules for jams and jellies. . D. Mathers, Admin., Processed Fruits and Vegetables.

Consumer Credit—WPTB Order No. 598, effective Feb. 1, 1946, amends Order No. 225, in so far as purchase of furniture or equipment by certain ex-servicemen is concerned. M. W. McCutcheon, deputy chairman.

Glove, Cap and Helmet Leather—WPTB Order No. A-1864, effective Feb. 1, 1946, replaces Order No. A-990 (as amended by Order No. A-1845), sets maximum prices for leather to be sold by tanners, for use in garment manufacture. R. A. Stewart, Admin. Hides & Leather.

Commercial Rentals—WPTB Order No. 602, effective Feb. 11, 1946, amends Order No. 315, regulating maximum rentals and termination of leases for commercial accommodation. M. W. McCutcheon, deputy chairman.

Rentals and Leases—WPTB Orders No. 603 and 604, effective Feb. 22, 1946, amend Orders No. 294 and 315, respectively, regulating termination of leases. D. Gordon, chairman.

Spruce and Jackpine—WPTB Order No. A-1867, effective Feb. 12, 1946, fixes maximum prices and conditions of sale for rough millrun spruce or jackpine lumber originating in Manitoba or Saskatchewan. D. D. Rosenberry, Timber Admin.

Maritime Potatoes—WPTB Order No. A-1868, effective Feb. 18, 1946, prohibits shipment of potatoes from Maritime Provinces to other parts of Canada, except with permission. E. J. Chambers, Admin. Fresh Fruits and Vegetables.

Metal Containers — WPTB Order No. A-1869, effective Feb. 22, 1946, further restricts manufacture, delivery and use of metal containers and closures. Arthur May, Admin. primary iron and steel.

Sheep and Lamb Casings—WPTB Order No. A-1872, effective May 1, 1946, sets new price scales for sheep and lamb casings. F. S. Grisdale, Admin. Meat Products.

Typifies One Expansion Program B.C. Hopes

(Continued from page 21)

generating capacity to be taken from the turbulent waters of the Bridge River in the Cariboo; of other millions for transmission lines over the hills, distribution systems and new substations in Vancouver itself and the Fraser Valley. Streetcar routes are to be torn up and replaced by trolley coaches or bus lines in Victoria and Greater Vancouver.

Other items include new gas plants for the mainland and island, a 60,000-volt underground circuit girdling Vancouver. Costs of the mammoth project will more than double debenture debt of the system. The new facilities will make it capable of serving one million people.

Serves Big Area

Third largest transportation system in Canada, the BCER operates the street railways of Vancouver, Victoria, New Westminster, supplies gas to these communities, runs a tramway 80 miles through the most thickly settled parts of the Fraser Valley and supplies power and light to more than half the population of British Columbia. It is the major subsidiary of the B. C. Power Co. whose majority shares are held in the East. Already a bond issue of $10 millions has been marketed for the big expansion program. There are 30,000 shareholders.

The ten-year program has already begun. Phases are two five-year programs, for transportation, gas and hydro development. Meanwhile, to serve B. C. industry for an interim period, BCER has joined the Northwest Power Pool and is spending $1.5 millions to bring Columbia Power from Bonneville Dam near Portland, to Vancouver over the U. S. border.

A $2 million substation and a $10 million double circuit distribution system in the Burrard Peninsula area will reduce voltages in order to carry the power to plants and households. A $14 million expenditure will remodel the transportation system of Vancouver, New Westminster and Victoria. Indicative of the problem involved is the fact that BCER can draw revenue from only 5,000 people per square mile, compared with 8,500 in Winnipeg and 20,000 in Toronto and Montreal.

Plans for gas utility expansion contemplate expenditure of $3 millions. The company now has nearly 140,000 customers for its electricity. It is asking its salesmen to contact many of the 76,000 who have no gas or electric range and the 119,000 who have no gas or electric water heaters.

Alterations and remodelling of present equipment of the company will require $2.5 millions. Focal point in the program will be the drive to supply farms outside Vancouver and Victoria and ranging 125 miles on both sides of the Fraser, with electrical facilities comparable to those of cities. Work has already begun and Grauer says by the end of 1946 he anticipates the territory served by the BCER will be the most intensely electrified rural area in the Dominion of Canada.

Priority for Veterans

The BCER, with the biggest payroll in B. C., is taking back all service employees who wish to return, and gives priority to other returned men. Since V-E Day it has added 200 in this category. Some 876 employees volunteered for war service. The payroll now nudges $1 million a month and employment is near 6,000.

The company has one of the largest unbroken periods of union recognition of any business institution in Canada.

Dal Grauer's streamlined internal organization includes another Rhodes scholar in charge of labor relations; a personnel man formerly with Canadian Industries Ltd.; a press relations department which emphasizes frankness in its contacts with the newspapers; a practical statistical department placed at the service of the public; and a collaborating system based on constant contacts between departments.

Informal, quiet, not beyond the odd wisecrack, Dr. Grauer himself keeps his eye on the essentials, and the threads of all departments lead to his door. In his capacious mind are statistics and costs of all operations. He looks as much like a junior professor as a businessman as he mingles in discussion in Vancouver, ranging from international affairs to family welfare, lacrosse, and business.

He first attracted attention at the University of British Columbia with a brilliant record which included presidency of the student body, representation on two international debating teams and playing as a member of the Varsity basketball team which reached the Canadian championship finals. He graduated with first class honors in economics, took his Ph.D. degree from University of California, was named Rhodes Scholar from B. C. and studied jurisprudence at Oxford.

He also captained the Oxford lacrosse team which toured Eastern United States in 1929, winning 14 games against American Universities, tying one and losing one. He was a member of the Canadian lacrosse team in the Amsterdam Olympic games. On his return he practiced law briefly in Vancouver.

On joining the B. C. Electric as general secretary, he immediately took a prominent part in its contacts with labor and the Public Utilities Commission. Natural executive abilities and his training quickly pushed him to the fore.

His policy is to "decentralize and streamline." His fellow executives are leaders in their fields in all Canada. and his desire is to give each full opportunity to develop their departments to maximum efficiency and utility.

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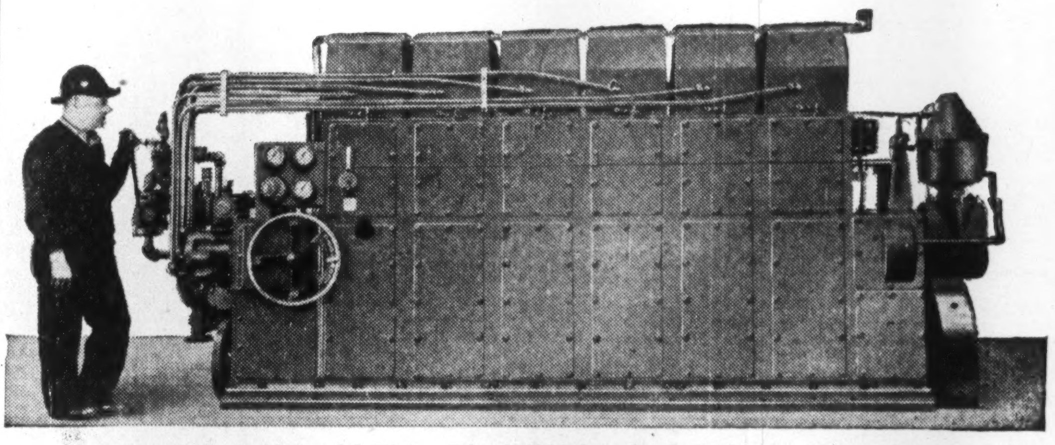

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Railway Extension to the Peace River District One Key to B.C.'s Major Economic Conundrum

(Continued from page 15)

work to bridge sections and structural steel forms, began assembling complete sections for ships. New machines were installed and new skills developed. By war's end, British Columbia steelworkers had established enviable records for skill and efficiency. The big Boeing Aircraft plant on Sea Island, off Vancouver, brought the province its first taste of assembly-line production and streamlined organization on a true mass-production scale.

Today the shipbuilding industry has slipped back to pre-war proportions and the Boeing Aircraft plant is closed, but the lessons learned in the war years have given B. C. new industrial confidence. Shipbuilders look to a fairly long period of postwar marine construction and repair work to keep them occupied at something like their former capacities and feel they will do a better job now than before the war. Steel fabricators are applying their war-gained knowledge to peacetime structural steel problems; and small manufacturing plants have revamped their establishments to function on an assembly line basis.

Textiles, boots and shoes, furniture and food products, along with small metal works, looking like good postwar bets for B. C. The plywood industry, developed during the war by two groups of Czechoslovak forest engineers, is planning new products and new uses for the older ones. One match factory has been established and a second one is under consideration. The needle trades are attracting considerable attention.

Manufacture of precision equipment for navy use during the war has already begun to reflect itself in manufacture of home appliance items previously supplied almost entirely by the East. Neon Products turned out thousands of echo-sounding devices for antisubmarine detection—one of the most delicate instruments of the war. Now the company has turned to manufacture of electric irons, cold cathode fluorescent lighting fixtures, and plans to expand to other electrical appliances. Other companies which made Admiralty switching panels, gun sighting instruments and fire control equipment, are similarly reconverting to peacetime production.

Unemployment Still a Problem

All these manufacturing developments will provide employment for men and women who could not have been placed before the war; but they cannot yet begin to absorb the huge number of workers left idle, nor the number of men and women now or soon to be discharged from the armed forces.

It is estimated that by January of this year, 45,000 ex-servicemen and 20,000 former war workers had come into the province's labor pool, needing jobs. Of this total, more than 50,000 have been absorbed.

Mining and logging operators expect to bite a sizeable chunk off this surplus as soon as weather conditions permit resumption of operations. The market for British Columbia timber is greater than ever, with the whole world short of building materials. Now that ships are carrying peacetime cargoes again, B. C. expects to see timber and lumber exports around 2 billion board feet annually with a domestic market equally large.

Establishment of the 78c. silver price last month is expected to reopen a number of silver mines which shut down before and during the war, as their high-grade ores ran out. New gold prospects, also undeveloped during the war because of manpower shortages, are slated for exploration and diamond drilling. Experienced hard rock miners are coming back out of the armed forces and war industry and mining men estimated they can employ five green men with every experienced miner on their payroll.

Construction Workers Needed

Construction of various kinds is expected to absorb just about everyone not taken care of by lumber and mining operations. There is not a B. C. town or city that does not have its housing shortage in common with the rest of Canada. Houses are being built as quickly as labor and material become available. There is a similar shortage of office space and industrial accommodation generally.

British Columbia has more than a dozen major industrial expansion jobs under contract. Principal of these is the $50 millions program of B. C. Electric, involving a $17 millions hydro development at Bridge River, construction of new substations, a new transmission system and a power hookup with U. S. power sources at Bonneville.

But while these projects are expected to absorb all surplus labor temporarily, the province is seeking sustained employment for its growing population. B. C. Electric's power project at Bridge River and a similar development on Vancouver Island by British Columbia's newly organized Power Commission are intended not only to supply power to rural areas not yet served and to existing industries, but to offer a margin of horsepower at competitive rates to new industries opening in either region.

PGE Extension Planned

Parallel with the hydro development program is the proposal to build new railroad links with the interior and the north country. The B. C.-owned Pacific Great Eastern Railway is being looked to for a program which will open up the Peace River district to the north. At present a special parliamentary committee is considering the problem, which would involve construction of two important but costly links. One would run from Quesnel, present end of steel, north to Prince George, 60 miles distant. The second would carry on from Prince George, 150 miles to Fort St. John in the Peace River district.

Peace River last year produced 29 million bushels of wheat, and its coalfields are estimated to contain 2 billion tons of "the best coal in the West," facts which stress the economic advantage of the railroad extensions. Supporters of the program say that, with the rail service, a whole new economic area would be automatically created, siphoning off thousands of people from the congested southern section and paving the way for agricultural and, eventually, new industrial development.

Big Saving on Grain

The Peace River wheat crop, for instance, up to now shipped via Edmonton, could be carried direct to tide water, a haul of less than 600 miles either to Prince Rupert or Vancouver, via Prince George. With wheat and coal as sustaining cargoes, they believe the influx of settlers into Peace River and consequent agricultural development would create new wealth for the province, as well as balancing the population picture. It is believed the CNR and CPR may be asked to take over administration of the PGE and build the required lines.

Such, broadly speaking, is the picture seen by British Columbia for the immediate and long-range future. The province and many civic organizations have taken over a slogan launched by B. C. Electric a year ago and are broadcasting it everywhere. "Business is moving to B. C." the slogan says. And even a brief visit to Canada's youngest province makes it apparent that not only is business moving to B. C., it is moving **in** B. C. — moving with new briskness and confidence into the postwar era.

Construction Industries

Expect Housing Policy Disclosure by Cabinet

Ottawa expects housing headlines, unveiling a federal program to speed building for veterans and other homeseekers. A detailed policy statement is expected by some either before or as soon as Parliament opens next week (March 14).

The production target, The Financial Post understands, may be 50,000 to 60,000 units this year, including factory-built houses. Prefabs, The Post hears, will get a much bigger play than heretofore in which respect the program may resemble that announced recently by the U. S. Government.

But U. S. Housing Administrator Wilson Wyatt's program calls for 2,700,000 housing units in 1946-47. To approach that, Canada would have to aim at building around 135,000 dwelling units a year. Any such level in either country is believed beyond capacity.

Canadian observers believe Wyatt's program—embodied in the Patman bill—will be whittled this month by Congress; that even in reduced form, it won't reach decision until April and won't be organized until well into summer. Opposition is mainly from real estate, property owner and construction industries groups.

It is known that David Mansur, our own new housing administrator, favors setting Canada's sights proportionately as high. But he is perhaps more of a realist than Wyatt and in any case, is in the position of advising the Cabinet, rather than actually shaping its housing policy.

Mansur has been putting in long and effective hours in the few weeks he has been in office, organizing his new Central Mortgage & Housing Corp., sparking deliberations of the new interdepartmental housing coordination committee of NHA, Veterans' Land Act administration and Reconstruction Department's Wartime Housing Ltd.

He has organized, with Dominion Bureau of Statistics, new surveys of the real housing shortage as measured by doubling up in existing accommodation, and of actual housing production last year; is studying Reconstruction Department's current survey of supply output bottlenecks and remedies, Labor Department's training speedup proposals. Mansur has been pushing NHA's Integrated Housing Plan for limited profit mass-building by private builders, weighing demands for further liberalization of NHA lending terms and for amendment to the Veterans' Land Act to cover in-city building. Most of these studies are likely to be embodied in the official target program soon to be announced.

• • •

"Leaking Heart"

cities will get a new chance to study common causes of that critical complaint, and remedies which have been getting best results. Urban Land Institute, Washington, encouraged by success of its "Community Builders' Council" of housing and shopping centre developers, announces organization of a "Downtown Business District Council" of business leaders in 20 principal cities to work out a definite pattern for bringing new life to failing city centres. Most large North American cities long have needed diagnosis of the planner, surgery of the builder, post-operative care of an alert municipal administration, to correct central deterioration. Suggested remedies are area redevelopment and zoning, modernized central parking and traffic systems, noise and smoke abatement, improved leasing and taxation procedures. Technical bulletins resulting from the new U. S. studies will be read with close interest in Canadian property and municipal circles. (See "How Shall We Save Our Cities?" p. 7 this issue.)

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Contract Awards

in February confirmed January's signal that the construction year will far outstrip 1945. Value of February awards at $33 millions was $20 millions above a year ago and brought the two-month total to $60.4 millions, up $36 millions above last year's comparable period. Figures are those of MacLean Building Reports Ltd.

Of February's $33 millions, $11.4 millions is in engineering works—chiefly Ontario Hydro's $7.5 million's Stewartville project—$9.3 millions in housing, $4.2 millions in factories, $8.1 millions in commercial and institutional building. Regional division gives Ontario $19 millions, Quebec $5.5 millions, western provinces $3.2 millions. New dwellings reported started in Montreal and Toronto metropolitan areas numbered 186 and 200 respectively, unusually high for the time of year.

• • •

Saskatchewan's

CCF Government may go into low-rent housing beyond immediate emergent need. Reconstruction Minister J. H. Sturdy, already landlord to 2,000, now offers the legislature a bill under which he would organize a crown company to take advantage of National Housing Act's 50-year 90%-3% Federal loans to limited dividend housing corporations. Saskatchewan would seek extension to provincial and municipal government corporations of loans now available only to non-government corporations.

To help supply provincial house-building projects the Douglas Government already has Sask. Clay Products Corp.'s brick plant at Estevan, and Saskatchewan timber board, Prince Albert, now in the lumber business. The brick plant, bought for $150,000 about a year ago from private owners, and renovated at $50,000 through 1945, so far has produced and sold only last fall's small test runs. Full commercial production was slated for March at 40,000 bricks a day with jobs for 50 men. The timber board operating since last summer, has served as a kind of wholesaler, but not extensively. Resources Minister J. L. Phelps not long ago spoke of a scheme to sell in carlots through Saskatchewan co-ops but this hasn't materialized yet.

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$2 Million Seed, Bulb Production New String to B.C. Agricultural Bow

The only basic industry in British Columbia which frankly does not look for expansion in 1946, is agriculture. Looking back over a wartime record which saw agricultural production zoom from $50 millions a year to twice that figure, B. C. producers and government officials alike confessed they would be happy if they could feel they were holding their own this year and next.

Even the fact that Europe and other parts of the world will depend on North America for much of their food during the next few years does not particularly cheer the farmers, dairymen and fruit growers. Export markets no longer mean velvet to them; B. C. must export, in future, to maintain anything like her wartime production; and even a small decline in overseas demand can be expected to affect her agriculture adversely.

Livestock and dairy products continued to top production lists, but noteworthy in the field were indications of expansion in three products which played a comparatively minor role before the war—poultry, egg and seed production. Last year, egg production in British Columbia was over $8 millions, with poultry sales representing another $1 million. Seed production grew from a minor farming sideline to a $2 million industry.

British Columbia is proudest of its livestock and dairy products. The biggest cattle ranch in Canada is operated in British Columbia—the Douglas Lake Cattle Co. ranch, with some 15,000 head of beef cattle. Up to now B. C. stands no better than sixth in livestock production, topping only the three maritime provinces; but with opening up of the Peace River district, agricultural officials look for at least a doubling of production.

Record Egg Production

Estimates for 1946 suggest that last year's record output of 28 million dozen eggs may be topped this year, but after that, an inevitable decline awaits poultry growers. Last spring the poultrymen nearly ran into trouble when egg production mounted so high the market was glutted. Only a fortuitous contract for dehydrated eggs for Britain prevented a collapse of prices. This year the province again hopes to supply a large quantity of eggs; perhaps equal the six million dozen shipped in 1945. But when overseas demand declines, B. C. will have to curtail production. Before the war, the Prairie Provinces provided a consuming market for B. C. eggs; but they, also, have stepped up production, to become exporters on their own account.

Agriculture has never been a major industry in British Columbia, nor is it likely to become one. But in one phase of it, the western province has developed a leadership which should not only hold strongly under peacetime conditions, but grow still further. That is in the production of grain, vegetable and flower seeds and the culture of "Dutch bulbs."

Both seed and bulb industries were stimulated by the war. Prior to 1939, British farmers got the bulk of their seed from Hungary, Romania, France, Germany and Holland. Canada, also, imported most of her requirements. When war cut off the chief sources of supply, British Columbia seed growers filled the gap.

Seed Industry Develops

By 1944 they had increased their production from a few hundred thousand pounds of seed a year to over six millions, valued at $1.6 millions. Vegetable seeds accounted for more than half the total, with field seed making up the bulk of the remainder and flower seeds the final 10%. How effectively B. C. can compete against European seed now that the trade routes are open again, remains to be seen. Agriculture Minister A. E. Putnam, a veteran seed grower himself, believes the province can. He does not expect to see exports of seed at anything like their wartime levels, but is confident that B. C. can at least compete for the Canadian market, which is large enough to absorb all British Columbia's output, and more.

Seed potatoes may be the exception to this rule. Last year British Columbia produced 1.5 million pounds of seed potatoes, which found a strong market in Washington, Oregon and Northern California. These states have found that use of B. C. seed potatoes gives them larger, hardier crops. Now agriculturalists are planning to grow hardy seed potatoes in the Peace River area to produce an even sturdier variety and replanting the seed from that crop in the Fraser Valley, to make the transition to California climates easier. Producers look for an ultimate annual crop of at least two million pounds.

How Bulb Industry Grew

British Columbia bulb growers are in much the same position as seed producers. Bulbs of the tulip, narcissus, hyacinth, gladiolus and daffodil have been cultivated successfully for at least 40 years, but it was not until 1929 that the province considered them important enough to make a survey of B. C. bulb acreage. They found 159 acres devoted to this work at the time. The acreage produced something over two million bulbs, which were absorbed in the Canadian market. At the same time, Canada was importing 45 million bulbs from Europe. By 1939 B. C. production had mounted to 257 acres, producing some four million bulbs. Canadian imports were down to 35 millions.

With the outbreak of war, British Columbia immediately increased its bulb-growing acreage, which by 1945 had expanded to 483 acres, nearly double that of 1939. At least 10 million bulbs were produced last year, including 4.6 million tulips, 3.5 million narcissus and 1.8 million iris. Hyacinths, gladiolus and daffodils accounted for the balance. Growers state the crop value would exceed $500,000.

With bulbs once more available from Holland and Great Britain, growers are divided in their predictions for the future. The majority believe B. C. can maintain all its present acreage in bulbs and find a ready market for them in Canada; but some feel that lower labor costs in Holland will bring bulb prices so low that B. C. growers will not find it worth while to compete. The answer should come this year, when imported bulbs go on the market, in direct competition with those produced in B. C.

Apple growers in B. C.'s famed Okanagan Valley enjoyed a record year in 1944, producing seven million boxes of their major fruit crop—highest output in the history of the province. Many new trees are coming into bearing each year, but orchards 30 to 40 years of age have begun to show a sharp decline in production and are becoming less profitable to handle. Unless orchards are augmented constantly with new trees, agricultural authorities fear future yields will remain short of 1944's record crop.

Basically, British Columbia agriculture has not changed much during war years. Production has increased all along the line, but emphasis on each branch of the industry has remained essentially the same, the seed and bulb developments representing about the only departure.

Hope for Drug Industry

British Columbia is the only part of the British Empire where the cascara tree is native. For a number of years, particularly since the war, the province has shipped some 300 tons of bark annually to manufacturing druggists for processing. The bark yields extract of cascara, a basic compound in many pharmaceutical preparations, with a market value of about $160 a ton.

Recently, interested scientists have found that there is almost half as much cascara present in the wood of the cascara tree, pound for pound, as in the bark. Cost of shipping the wood has resulted in only the bark being used, but officials of the B. C. Department of Agriculture are now trying to sponsor a drug manufacturing plant, which could utilize the entire tree. If this is done, it is estimated, nearly 2,000 ton of cascara-producing material would be available without consuming any more trees than are now needed to provide 300 tons.

Should such a project materialize, B. C. growers expect they will be able to market a large quantity of other pharmaceutical roots and herbs. Among such herbs now in commercial quantities are foxglove, belladonna and gold seal. These produce, respectively, digitalis, a powerful heart stimulant; atropine, used to relax muscles; and hydrastine, a base for tonics.

Labor Roundup

Car Workers Oust Reds Ford Local Votes Next

LOCAL 195 HEADS UAW REVOLT AGAINST COMMUNISM
ELECTRICAL WORKERS SEEK FEDERAL INTERVENTION
RADIO WORKERS CHARGE LOCKOUT IN BONUS DISPUTE

Union Revolt against Communist tactics expressed itself in Windsor last week in no uncertain terms when Local 195 UAW swept a completely new slate of officers into power in their annual elections. Every member of the executive that called the now-famous sympathy strike with Ford's local 200 was defeated, with one possible exception. Alex Ferguson was returned as trustee, with a majority of 39 votes over Bill McGregor, but a recount has been demanded and the "reform party" still has hopes of making a clean sweep.

Local 195 is made up of Chrysler, General Motors and other automotive employees. Its new executive is headed by Earl R. Watson, an employee of the Auto Specialties Manufacturing Co. Watson is reported to have lined up his own slate of candidates personally and to have campaigned on a platform pledging return of democracy to the union. He and his slate attacked the executive in power on the grounds that they were using the union to further their own political ends.

Defeated candidates included Alex Parent, member of the Ontario Legislature for Essex North and Labor-Progressive Party champion; and Michael J. Kennedy, only Communist alderman on the Windsor city council. Others on the defeated executive, while not so openly espousing the Labor-Progressive cause, are reported to have followed the lead of these two during their term of office. In fact, Local 195 was regarded in Windsor as the major stronghold of the Communist influence in auto workers' unions.

True significance of the bloodless rebellion won't be known until the end of this week. Local 200—the Ford union—is now voting on its 1946 executive and defeat of Communist and Labor-Progressive candidates there would really finish the clean-up job, in the opinion of informed labor men. Roy England, president of the local during the strike, is opposed by two other candidates and reports from Windsor suggest that the vote will reach near-record proportions. The feeling is, too, that the heavier the vote, the more likely it is that results will follow the pattern seen in Local 195.

Incidentally, there is more than a narrow, localized interest in the results of these union local elections because on their result may hinge the whole UAW policy in Canada during 1946. In addition to electing their executives, the locals also elect delegates to the UAW International convention, which in turn will choose the regional director of the union for Canada. Windsor selects 126 of Canada's 233 delegates and so can usually swing its own choice for the directoral post. Labor-Progressive elements in the various unions have been campaigning with a view to dominating the slate of delegates, in which event they would be prepared to sponsor their own candidate for regional director. Jack Taylor, defeated in the local 195 election and Roy England, candidate for re-election as president in local 200 have both been mentioned as probable LPP choices. The swing away from this faction, it is now felt, may decisively block this plan.

As an indication of how Local 195's new executive has cut across usual political lines, William C. MacDonald, new first vice-president, is a CCF party member who opposed Hon. Paul Martin in the last federal election. Joe Delaney, second vice-president, was Martin's campaign manager.

• • •

Electrical Workers who staged two one-hour sitdown strikes in the Phillips Electrical Works plants at Brockville and Montreal last week and then claimed "lockout" when they were dismissed, were told by the Federal Department of Labor on Monday that the situation is a strike and not a lockout. The trouble started on Feb. 19 when the union called sitdown strikes in both plants because it was not satisfied with the progress made in negotiations of a new collective agreement. A week later the plan was repeated and the company, which had issued a warning the first time, dismissed 900 workers in the Brockville plant and 200 in Montreal. The union immediately declared a lockout and began picketing both plants.

Consultations between the Dominion and Ontario Ministers of Labor resulted in a wire being dispatched to the union which said that on the dates on which these strikes were called, there was in effect between Local 510 and the company a collective agreement containing a no-strike clause. The message added that Local 510 had violated both the collective agreement and provisions of P. C. 1003 (by calling the strikes).

"If the union wishes to test its view that a lockout exists," the message concluded, "it may proceed to do so by application to the Ontario Labor Relations Board for leave to prosecute the company under the provisions of P.C. 1003."

• • •

Sitdown Strikes had the same result last week in the Sterling Road plant of Rogers Electronic Tubes, when 130 UER & MWA employees sat down in the company cafeteria to protest discontinuance of bonus payments. The bonus was discontinued last September and the union appealed. The Regional War Labor Board ruled on Dec. 15 that the bonus system "must continue" and it has been resumed as of Dec. 15. The union maintains it should be paid retroactively, to date of original discontinuance. As in the case of Phillips workers, the union is picketing the Rogers plant with lockout signs.

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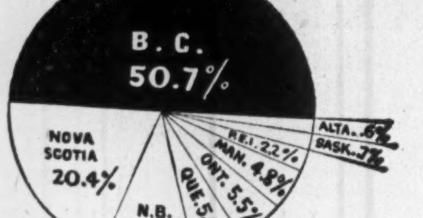

CANADA FISH PRODUCTION
Year 1942
(Last Figures Available)

B.C. FISH CAPITAL OF CANADA

In 1942, one of the great primary industries of Canada—commercial fishing—reached $75,116,933 in value of production. Of this total, the Province of British Columbia, with $38,059,933, accounted for 50.7%.

These figures reflect the growing strength of the British Columbia fishing industry, whose production now exceeds the next highest Canadian province by over 150%.

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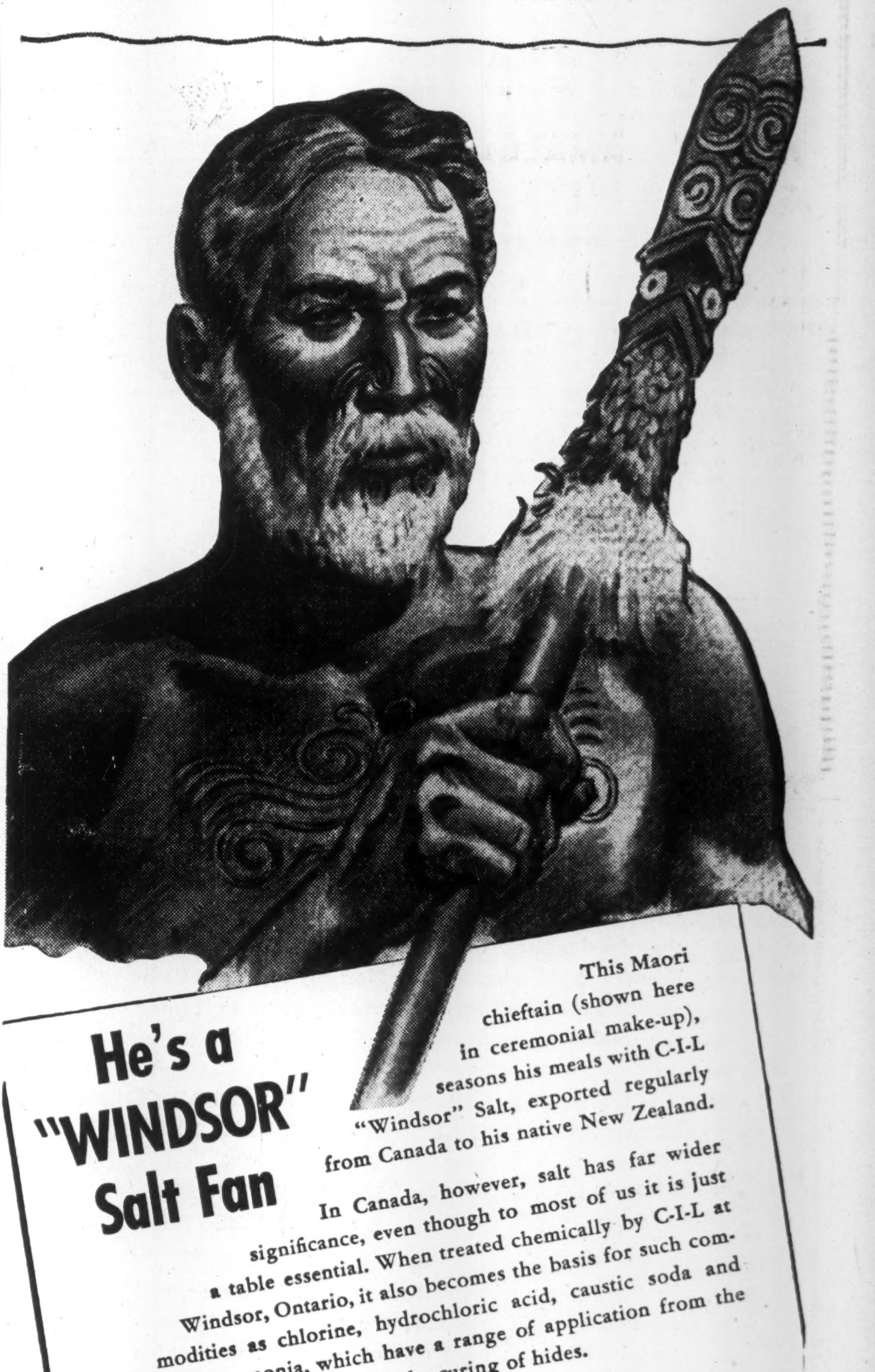

This Maori chieftain (shown here in ceremonial make-up), seasons his meals with C-I-L "Windsor" Salt, exported regularly from Canada to his native New Zealand.

In Canada, however, salt has far wider significance, even though to most of us it is just a table essential. When treated chemically by C-I-L at Windsor, Ontario, it also becomes the basis for such commodities as chlorine, hydrochloric acid, caustic soda and synthetic ammonia, which have a range of application from the treatment of drinking water to the curing of hides.

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PICKLE CROW GOLD MINES, LTD., 500,000 additional shares, each $1 par, have been admitted to trading on the Montreal Curb Market, making total listing 3,500,000 shares.

BRUCK SILK MILLS, LTD., is operating at capacity; sales are ahead of last year and considerably in excess of current production, I. I. Bruck, president, told the annual meeting. The company will be unable to get machinery for the new plant at Sherbrooke before 1948 or 1949.

Informational Bulletin Available
HEDLEY AMALGAMATED GOLD MINES LIMITED
(N. P. L.)
PROPERTY
Hedley Amalgamated Gold Mines Limited holds a 10 crown grant claim with 6 other crown grants applied for, favorably situated in an area made famous for Gold production by the Kelowna Exploration Company Ltd. and the Hedley Mascot Gold Mines Limited. The property adjoins the Hedley Mascot property and geological reports and diamond drilling results indicate the same general formation.
DEVELOPMENT
On the advice of the consulting geologist, Dr. Victor Dolmage, extensive geological investigation, supplemented by surface stripping, diamond drilling and underground work, will shortly commence. Road surveys are under way that will place the upper workings but four miles from the town of Hedley.
OFFICERS and DIRECTORS
J. Y. McCarter, President — Carl Lietze, Secretary
Frank Parsons, Vice-president and Treasurer. — W. G. Norrie-Loewenthal, Managing Director
Directors: J. A. Robinson, J. E. Buerk, Col. R. Shankland, V.C.
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A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
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4

The Provincial Roundup

Forestry Commission for B.C. is Out Social Credit Raps 'CCF Nightmare'

With seven provincial legislatures in session, Canada's complicated law-making machinery was in full blast this week—with an even higher tempo to be attained next week, when the Dominion Parliament and the Nova Scotia assembly open simultaneously on March 14.

In British Columbia

One of the highlights of the week, was announcement by Premier John Hart of British Columbia, of the jettisoning of Chief Justice Sloan's proposal for an independent forestry commission. His government "prefers a continuance of the present system" of direct ministerial administration.

Hart also offered a three-year "holiday" from provincial income and corporation taxes—provided the province is compensated by Ottawa, for resultant loss of revenue; and announced plans to test in the courts the legislature's authority to impose a severance tax on timber cut by purchasers of E & N Railway timberland.

B. C. Division of the CMA warned the Government that "it is dangerous in the extreme for any Government in a pioneering, exporting country to use advancing minimum wages and lowered maximum hours of work as an instrument of economic experimentation in the search for public prosperity.

In Alberta

Outspoken W. A. Fallow, Works Minister, fired a blast at "the CCF dream, which is becoming a nightmare" in adjacent Saskatchewan. "It requires executive ability, not merely hot air, to run a business," he rapped.

Fallow also blasted at the Federal Government, as "more concerned with saving its own political neck, than with facing its responsibilities toward ex-servicemen," and as "pushing humanity into an economic straitjacket, worse than slavery."

The Alberta House sank political differences, however, to demand, unanimously, cancellation of the two-cents-a-gallon increase in gasoline prices, scheduled in that province for March 18. It also asked, unanimously, that old-age pensions be raised to $50 a month, and the age minimum be lowered to 60.

Manning's Social Credit Government won its first test of strength of the current season, defeating, by a vote of 47 to 3, a CCF want-of-confidence motion, accusing it of inaction on pressing social and economic issues.

Simultaneously, there was speculation whether Manning was giving the kiss of death to Albertan Social Credit. Some saw in the announcement that new social credit legislation will be referred to the courts before being proclaimed law, an indication that the Government anticipated a death blow for the program.

Plans for a $2 million highway, providing year-round transportation facilities into Yellowknife, were announced jointly by Alberta and the Dominion Government—the 386-mile road scheduled for completion within 21 months.

In Saskatchewan

Unexpectedly, the Douglas Government's bill for compulsory insurance with a government office, drew censure from an administration supporters, Warden Burgess, Qu'Appelle-Wolseley, who said compulsion violated a CCF principle. But Burgess voted with the party when the bill passed, 38-6.

Premier Douglas forecast further Socialist legislation, to extend government control over industry and business. A legislature committee was preparing to review regulations imposed by the medical association, and other professions, on their own members. Government plans to acquire a radio station, were foreshadowed in formation of yet another Crown company, Saskatchewan Radio Corp.

Saskatchewan reported net public debt cut from $203,363,953 in June, 1944 (when the CCF won office) to $185,640,084 at Dec. 31, 1945.

Saskatchewan Temperance Federation criticized a daily ration of 24 pints of beer as "surely intended for swimming, rather than drinking"; contended a cut to 12 pints did not go far enough.

In Manitoba

Further expansion of health, welfare, hydro and educational facilities, and increased activities in fields of mining and natural resources, are outlined as main features of the Garson Government's legislative program. A special session may be necessary to supplement decisions—if any—of the Dominion-provincial conference, resuming in April.

In Ontario

Ontario's 22nd legislative assembly set a record when, on the opening day of its first major session this week, it gave first reading to 32 government bills. Speech from the throne forecast a larger share of mining taxes, for mining municipalities; minimum wages for unskilled and semi-skilled workers; wider grants to hospitals; permissive expropriation for housing purposes; licensing of all persons operating fruit markets or marketing farm products; improved provincial police services in rural area. Hinted, but not definitely announced, was a plan to license cocktail lounges, in an effort to improve the present "beer parlor" situation.

Simultaneously with opening of the session, Drew—a minority government leader a year ago, today holding 66 of the 90 seats in the House—discussed with the Ontario executive of the Trades and Labor Congress (AFL), the latter's request for legislation along these lines:

A provincial labor code to guarantee collective bargaining and union security; a minimum wage of 65 cents an hour; amendment of the Hours of Work and Vacations With Pay Act to provide a 40-hr. week and two weeks vacation with pay; a provincial housing program; and institution of large-scale public works, such as the St. Lawrence Seaway, to avert unemployment.

In Quebec

Quebec's Premier Maurice Duplessis, in the legislature—sitting six days a week—called for greater interprovincial co-operation; pledged Quebec's willingness to play ball, "especially with our neighbors, Ontario and New Brunswick." Also advocated government-controlled lotteries, in aid of education or welfare. Ex-Premier Adelard Godbout said the present Union Nationale Government is benefiting from "the good legislation" which Godbout enacted. Godbout also saw inconsistency in expenditure of "millions of dollars" by Premier George A. Drew's Ontario Government, on the Joachim Rapids power project; said Drew had previously denounced the project, as too favorable to Quebec.

The Carroll Royal Commission opened hearing of charges of a coal monopoly, allegedly operated by the "Webster Group" of importers and distributors. Witnesses testified independent dealers were unable to get coal from outside sources.

In Prince Edward Island

In the island province construction and reforestation measures, extension of steamship services to Newfoundland, and widened social services, including more hospital space for pauper and mental patients, were forecast at the opening of the session. Current deficit was reported at $348,485 ($23,000 surplus a year ago). Premier J. Walter Jones complained that provincial budgeting was being impeded by uncertainty as to financial setup to be adopted when Dominion-provincial conference resumes late next month.

Mobile Phones Due In Canada

MONTREAL (Staff) — Bell Telephone Co. of Canada plans to spend in 1946 and 1947 over $60 millions for additions and improvements to plant and equipment, F. Johnson, president, told the annual meeting. Additional dial equipment and cable in larger cities to take care of a big backlog of orders, conversion to dial service in smaller centres and major extensions to long-distance facilities are on the program.

In some larger cities it is planned to establish mobile telephone service by equipping motor vehicles with radio-telephones. Experiments in this direction are now under way in Montreal and Toronto.

Comparing 1945 results with 1939, Mr. Johnson noted that all revenues increased by $27 millions, but net profits were $500,000 lower despite a cut of $700,000 in bond interest and other fixed charges. Increased wage payments, taxes (up $14 millions), more depreciation for expanded plant facilities and increased pension fund contributions more than offset the gain in revenues in the war years.

Stockholders authorized issuance of $35 million new bonds, to provide funds for redemption on or after June 1, 1947, of present $30 million series "B" 5% bonds.

WEST MALARTIC MINES advises that default of Feb. 15 option installment on 35,000 shares at 60 cents has not been remedied, and balance of agreement has been terminated.

Ford Resumes Output Reveals Future Plans

With all plant operations of Ford Motor Co. of Canada at Windsor, Ont. resumed this week, the company can now proceed with its post-war plans. These include raising production to 500 cars a day, production of a new "Monarch" line, expansion of the Mercury line and a change in dealership organization.

About 5,000 employees who have been idle due to a layoff have been recalled to work. This brings total employment at Ford Motor of Canada to about 10,000 of whom between 1,500 and 2,000 are returned men. Operations have been substantially curtailed since Feb. 15 due to shortages in materials caused by the steel strike in the United States.

With all operations resumed, full production at the capacity rate of 500 cars a day is hoped to be obtained by the end of April, The Financial Post is told. This, however, will not mean any great increase in employment from the present level but will result from smoothing out production line problems.

New Line—"Monarch"

In addition to the Ford and Mercury cars, a new line, the "Monarch" will be produced. For the first time also, a full line of Mercury passenger cars and Mercury light and heavy trucks will be created. Full details on these are expected to be announced shortly. All the company's lines are expected to be showing in March.

The proportion of production devoted to each model will depend on market demand, The Post is told.

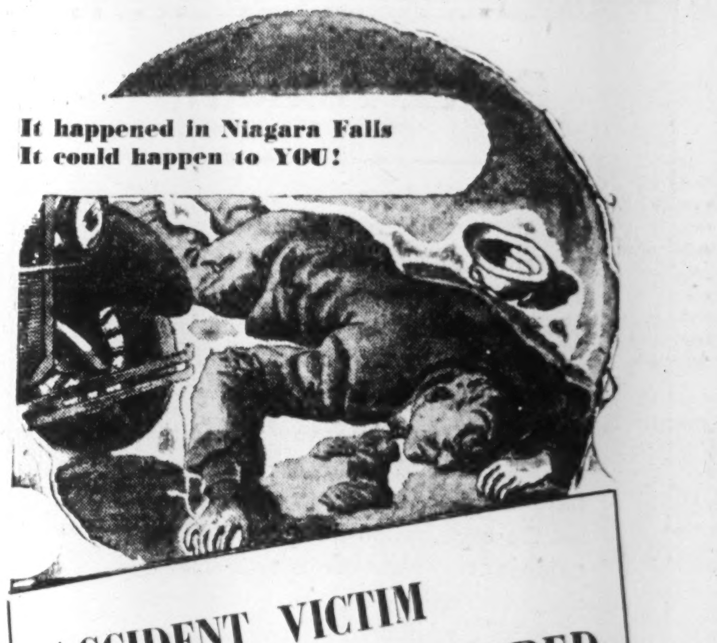
As a result of the expansion in its lines Ford Motor Co. of Canada is forming a new division—its Mercury and Lincoln division. An entirely new coast-to-coast dealer organization has been established to be known as Mercury and Lincoln dealers. This has resulted in a substantial increase in Ford's automobile dealerships. New branch sales and service offices for this division have been established in Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver. The Ford lines and new Monarch lines will be handled as entirely separate dealer organization.

Export Picture Obscure

With regard to exports, the company points out that the whole export picture is obscure. At present exports depend on the import quotas of the purchasing countries and Ford will try and meet this export obligation as far as is consistent with the demand from the Canadian market. There is a trend to the manufacture of cars within various countries and particularly Australia which may also offset the export picture.

The importance of export business to this company is seen when it is realized that prior to the war about 55% of Ford Motor of Canada's business was from exports. Overseas subsidiaries operated in Australia, New Zealand, South Africa, India and Malaya. These were mainly assembly and distribution plants.

The plant of the Malayan company, which was written down to $1 in 1944, has been recovered in good shape and is now being opened up again, The Post is told.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TO THE SHAREHOLDERS OF
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Operations at your property during the past four months, which witnessed continuous exploration with two heavy diamond drills, are summarized as follows:
Drill holes Nos. 13 to 21 inclusive, involving 6,079 feet of boring, were completed in the area along the north contact of the Bourlamaque Centre Post intrusive plug which is deemed responsible for the creation of conditions friendly to the deposition of gold, copper and silver.
No. 17 Hole cut 12 mineralized stringers and veins grading from Trace across 4.1 feet to $19.86 gold across 0.8 feet. No. 19 Hole, 100 feet to the East, cut 14 similar occurrences grading from trace across 3.0 feet to $5.39 gold across 2.0 feet. Other borings yielded results indicating continuity of this zone.
This program of work has, accordingly, revealed a diorite mass lying between a feldspar porphyry dyke and lavas in the contact area which contains a network of veins and stringers. The potential dimensions of the diorite are, so far, 800 feet by 200 feet at shallow depth.
Consequently, efforts are being directed toward testing this area thoroughly, both laterally and at depth, in an endeavor to locate deposits of commercial value. Your engineers judge the results obtained to date to possess singular value and opine that prospects for ore development are bright.
Approximately $150,000 is available for completion of exploration of the north contact area and of numerous interesting structures indicated by magnetometer survey. Mr. Theodore Koulomzine continues as consulting geologist, in charge of drilling exploration.
Respectfully submitted,
February 27th, 1946.
A. T. McKee
Secretary.
EXECUTIVE OFFICES
100 ADELAIDE ST. WEST - TORONTO, ONTARIO

TO THE SHAREHOLDERS OF
EAST SULLIVAN MINES Limited
NO PERSONAL LIABILITY
A financing agreement involving $3,500,000 has been approved by directors of East Sullivan Mines, Ltd.
With funds now on hand the agreement will provide the Company with over $4,000,000, the amount estimated by experienced engineers to be amply sufficient to bring the mine into production on a basis of 5,000 tons a day.
Powerful mining interests of Canada and the United States, with a creditable record of creating a number of successful producing mines, have entered into an agreement with the Company which provides $1,500,000 cash, and a further $2,000,000 from option.
Accordingly, subject to approval of shareholders on March 12, 1946, application will be filed immediately for Supplementary Letters Patent, increasing capitalization of the company from 3,000,000 to 4,000,000 shares.
This development follows a recent examination of the property by an eminent firm of consulting mining engineers which fully confirms all estimates made by the company's engineers with respect to tonnages indicated, additional ore prospects, and profit potentialities of the same.
The Board appointed an advisory operating committee with full power to expedite development and construction with fixed purpose of attaining production as quickly as possible. Adopted plans comprise completion of further buildings and shops—excavation of a master production—service shaft and thorough lateral development of the main orebody to a depth of 500 feet—the erection of a treatment plant designed with an objective of 5,000 tons per day.
This work will be entrusted to a staff of technicians fully versed in the mining production and treatment of copper ores.
Extensive drilling to a depth of 500 feet has indicated approximately 10,000 tons of ore per vertical foot. Exploratory drilling to a maximum capacity of equipment has shown the ore zone to persist to a vertical depth of more than 1,100 feet.
Negotiations are in progress whereby provisions will be made for the disposal of the metal output of the Company, and complete metallurgical tests on the ore will be made in both Canada and the United States to ensure a satisfactory process.
Meanwhile drilling will be continued to close the 300 feet gap between the East and West section of the orebody, a program which promises to add materially to the aggregate of ore tonnages.
EAST SULLIVAN MINES LIMITED
Pierre Beauchemin, President
February 26, 1946.
HEAD OFFICE:
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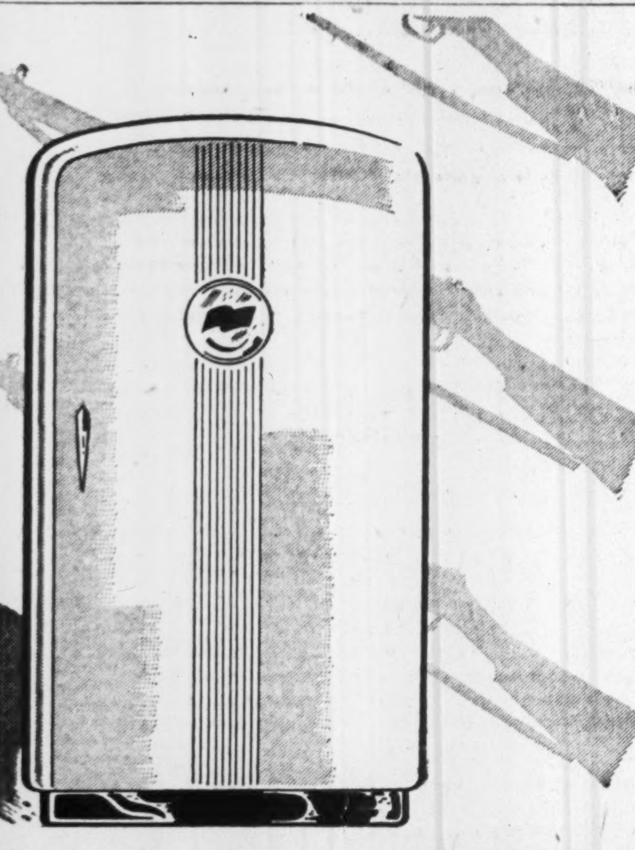

Refrigerators have replaced Rifles
. . . but present power equipment must build them

● Here's good news for homes. New refrigerators will soon be available in substantial volume.

And good news for manufacturers, too. But it poses many reconversion problems. New refrigerators—or any other civilian goods you're planning—will have to be produced with power from the same boilers, turbines and generators that have been kept busy making war weapons these last six years.

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These are only a few of the reasons why The Boiler Inspection Company is first, by a wide margin, among those who purchase Engineering Insurance. Your agent or broker can give you more detailed information on how the Company can serve you.

3-46

The Boiler Inspection and Insurance Co. of Canada
THE NINTH FLOOR ATLAS BLDG. TORONTO
806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

Discovery Yellowknife Deep Hole Gives Best Value of Work So Far

By GORDON M. GRANT

A first deep hole completed by Discovery Yellowknife Mines has given the best drilling results obtained yet, with 30 ft. of core averaging 3.325 oz. ($128) uncut or 1.13 oz. ($43.50) cut grade, J. C. Byrne, managing director, informs The Financial Post.

The intersection was at an average vertical depth of 150 ft. and true width of the indicated ore is estimated at 20 ft. The hole was drilled at 45 degrees, cutting the nose of the fold near its northern extremity and at an angle.

Following is the detailed report on individual contiguous assays:

Width in.	oz.	Value* $	Remarks
31	0.19	7.32	Silicified sediments
23	9.15	352.28	Vein quartz, V.G.
19	1.81	69.69	Vein quartz, V.G.
44	0.24	9.24	Mineralized sediments
23	9.49	365.37	Vein quartz, V.G.
29	20.12	770.00	Vein quartz, V.G.
35	0.55	21.18	Vein quartz, V.G.
35	3.07	118.20	Vein quartz, V.G.
36	0.04	1.54	Vein quartz, V.G.
30	0.16	6.16	Vein quartz, V.G.
55	0.02	0.77	Vein quartz, V.G.

V.G.—Visible gold. *At $38.50 gold.

All high assays were cut to three ounces to secure the cut grade. The figure of three ounces is termed by the management quite conservative in view of the very large percentage of visible gold observed in both surface samples and drill core. Material is stated to be free milling and no attempt has been made to exclude visible gold in assaying, it is stated, as this would be almost impossible. In the shallow drilling, the entire core has been assayed, while the core is being split since heavy drill was placed in operation.

All deep holes are being drilled from west to east, it is stated, and are expected to return two "cuts." The first hole cut 5 ft. of vein quartz on the west side of the limb of the fold, returning 35 in. of 0.04 oz. and 25 in. of 0.26 oz. There is a definite concentration of values along the hanging wall, work to date has demonstrated.

A second deep hole is now being put down at an angle of 65 deg. to check the dip of the zone, which is believed to be about 80 deg. This hole had reached a depth of 185 ft. at last report and is expected to enter the ore at a depth of 220 ft. It is believed this hole is being put down from the same location as the original deep hole, to cut the vein at a still deeper horizon. Further holes are to be put down at 50-ft. intervals going south.

Complete sampling results are now available for the 12 holes which cut the vein at vertical depths of from 40 to 100 ft. over a length of 300 ft. Shallow probing was suspended when the heavy drill went into operation.

A significant feature is that visible gold has been observed in sericitic schist adjacent to the vein quartz both in the hanging wall and footwall; and in one instance, in hole No. 5, approximately 9 ft. past the footwall, 8 in, assayed $44.27.

Following are the results of the 12 shallow holes. Visible gold was observed in the cores of 11 of the 12 holes.

Hole No.	Width ft.	Value oz.	Value* Uncut $	Value* Cut $
1	8.7	0.42	16.17	16.17
2	17.5	4.61	177.48	37.73
3	8.3	0.07	2.70	2.70
4	5.0	0.03	1.15	1.15
5	5.0	0.19	7.31	7.31
6	17.3	0.13	5.00	5.00
7	9.0	2.14	82.29	37.06
8	3.0	0.28	10.78	10.78
9	2.5	0.55	21.17	21.17
10	9.7	0.83	31.95	24.64
11	12.8	0.27	10.40	10.40
12	6.0	0.36	13.86	13.86

*At $38.50 gold.

No 7 hole which cut 9 ft. of vein material was one of three holes drilled below the narrow surface section, which averaged only 2 ft. wide.

The winding Discovery vein zone was traced for 600 ft. at surface and was surface-trenched for 500 ft., each trench showing visible gold.

Originally it had been planned to test 420 ft. in 14 shallow holes; but due to arrival of the rig for heavy drilling only the foregoing 12 holes were completed in the deep program.

A balance of $25,000 owing on the property has been paid and it is expected the company will have roughly $100,000 in the treasury shortly, it is stated. Approximately 1,700,000 shares have been issued, and there will be 450,000 shares remaining in the treasury when all outstanding options are exercised.

It is understood that the company plans to make a listing application to the Toronto Stock Exchange soon.

DOME MINES reports bullion production of $430,676 from 43,600 tons milled, an average recovery of $9.88 gold per ton in February ($431,543 from 48,200, average $8.95, previous month).

Sherritt Finds Ni-Cu In Lynn Lake Drilling

Drilling from the ice of Lynn Lake at a point nearly a mile south of original probing is beginning to return nickel-copper values for Sherritt Gordon Mines, The Financial Post is informed.

Best values in the new sector have been obtained in hole No. 14 with a 44.4-ft. intersection averaging 1.23% nickel and 0.64% copper from depth of 382.4 to 426.8 ft. Higher in the hole, or at 85 to 200 ft. a 115-ft. section ran 0.53% nickel and 0.55% copper, while there were 35.0 ft. carrying 0.49% nickel and 0.31% copper from 230 to 265 ft.

Hole No. 12, drilled 400 ft. east of No. 10 and 50 ft. east of No. 14, encountered lightly mineralized hornblendite and returned the following values: 3.6 ft. of 1.0% nickel at 168.0 to 171.6 ft.; 10.0 ft. of 0.61% nickel and 0.73% copper at footage 332.0 to 342.0 and 2.0 ft. carrying 2.23% nickel at from 360.0 to 363.0 ft.

Drilling is continuing on Lynn Lake in order to probe as much of the lake as possible before spring breakup. All holes in present campaign are being put down some 4,500 ft. south of holes which located nickel-copper ore in first anomaly drilled.

Holes 11 and 13 investigated a small anomaly some 600 ft. north of the north end of the lake. Lightly mineralized hornblendite was encountered with very low nickel-copper values.

OIL PRODUCTION

Union Oil Joins McColl In Pinhorn Drill Test

From Our Own Correspondent

CALGARY—Union Oil Co. of California has entered into the search for oil and gas in Alberta. The company—one of the top-ranking American concerns—is to join with McColl-Frontenac Oil Co. in development of over 250,000 acres on the southeast Alberta plains, with plans calling for a series of four test wells.

Acreage involved in the program covers 27,000 acres of leases surrounding McColl-Frontenac's Pinhorn gaswells just north of the Montana boundary, and some 199,000 acres of Crown reservation flanking the Pinhorn leases on the east, west and north, and extending 30 miles north of the Montana boundary to the vicinity of the Foremost gasfield. The block extends from Twp. 1, Rges. 7 to 11w4, north to Twp. 5, Rge. 9w4.

The drilling program is expected to start in about one month. It will be managed by McColl-Frontenac. Name of the drilling contractor and the initial well-site are expected to be made known shortly.

Arrangements for the joint exploration program were finalized this week when officials of Union Oil flew to Calgary for conference with McColl-Frontenac officials.

Geological and geophysical work was done by McColl-Frontenac in the area involved in the new program, during 1944 and 1945. This company drilled two 'deep tests' on the Pinhorn block in 1944, discovering gas—in some sections, bearing a little oil—in formations down to the Devonian.

• • •

Oil at Great Slave Lake?

In an effort to establish a source of oil closer to the great Yellowknife mining area, five leading Yellowknife mining interests have joined forces for an oil and gas exploration program a few miles south of the Hay River Fort. Site of the oil search is a few miles south of Great Slave Lake, 125 miles southwest of Yellowknife.

Hay River is 450 miles southeast of the Norman Wells oilfield—the world's most northerly—and is 725 miles north of the Turner Valley oilfield, Canada's No. 1 source of oil. Heavy Yellowknife requirements of gasoline and fuel oil are currently supplied from these sources.

The program is to be carried out through Hay River Oil Exploration Syndicate, whose backers are: Ventures Ltd., Frobisher Exploration, Giant Yellowknife, Negus Mines, and R. J. Jowsey. The syndicate, originated by T. Boyd Kyle, Alberta oil operator, holds a 10 mile-square (64,000-acre) reservation from the Dominion Government, has completed geological work on the block, and is commencing drilling operations immediately.

Geological work for the Syndicate has been done by N. Hugh C. Fraser, chief geologist for Frobisher and Giant Yellowknife, and geologist Alton C. Bray, following up work previously done by Dr. J. J. O'Neill, Dean of McGill University, and by the Dominion Geological Survey.

Drilling camp has been completed, supplies and drilling equipment have been moved in, and the crew started to the site last week.

Initial structure test hole is expected to be spudded between Mar. 15 and April 1. Drilling program calls for four test holes to be carried to the upper and middle Devonian contact (around 400 ft.) to establish structural interpretation. These will be followed by two "deep tests," to be carried through to the Silurian. Indicated depth of these would be around 1,000 ft. All wells are to be drilled with 3-in. diamond drill, using rotary mud.

GRAHAM BOUSQUET GOLD MINES disposed of 100,000 shares of Bouscadillac Gold Mines in 1945, reducing holdings to one million shares. Bouscadillac plans carrying out a magnetometer survey on its Bousquet twp., Que., property. Graham Bousquet purchased a participating interest, or 50,000 shares of Calmor Mines. Current assets were $8,018 and current liabilities $1,308 at Dec. 31.

NAYBOB, (1945) GOLD MINES has resumed work on its former producing property, with initial drill hole spotted to east of No. 13, drilled in Oct., 1940, which showed a wide zone from footage 430 to 631. Present drilling is close to east drift on 700-ft. level. D. G. H. Wright and Wm. Ringsleben are directing work.

COLOMAC YELLOWKNIFE MINES reports that hole 22 returned 85 ft. of continuous core averaging $4.39 gold. Within this length are separate sections of 10 ft. assaying $18.48 and 20 ft. running $8.47. Mining plants, equipment and all supplies required for underground work are expected to arrive by tractor train at any time.

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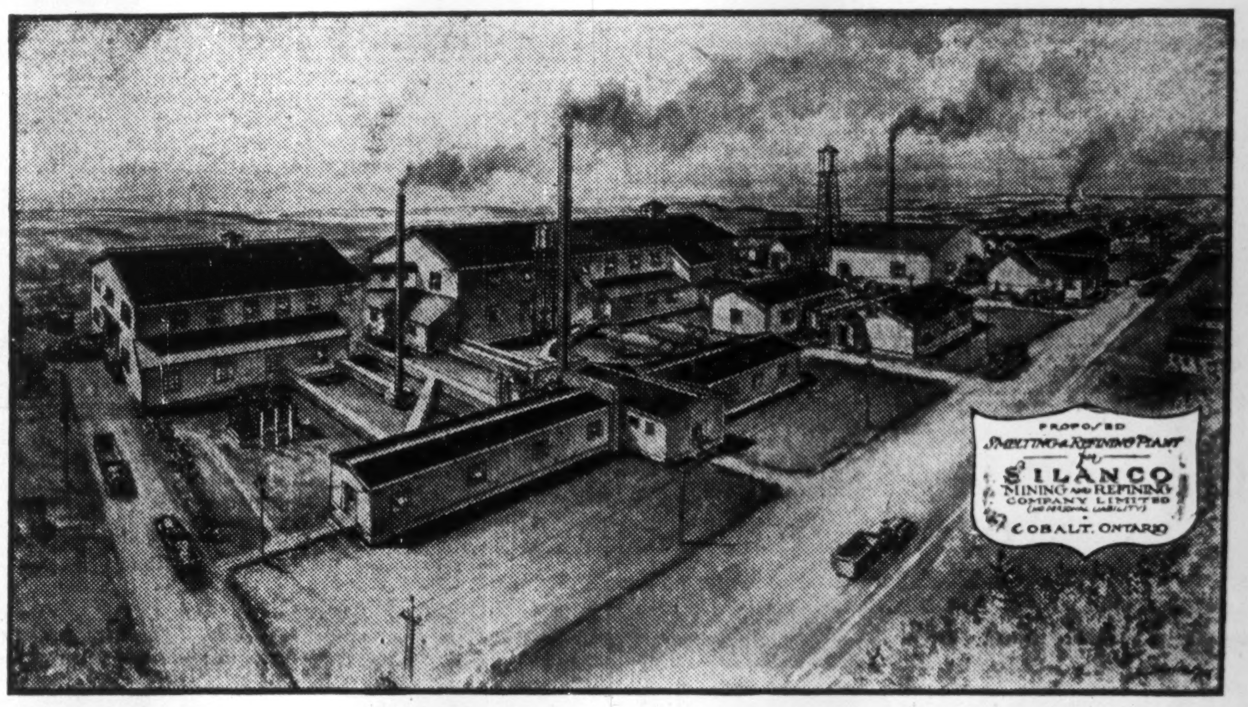
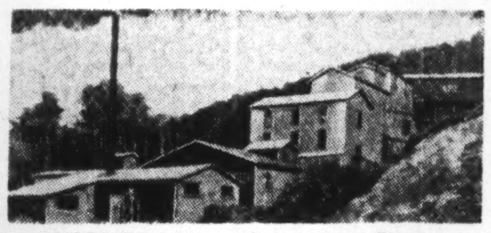
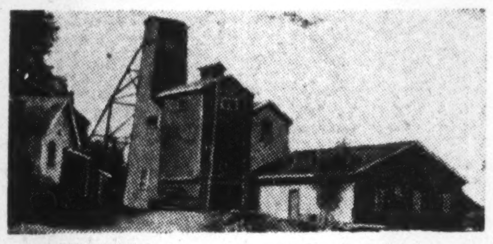
This announcement appears for purposes of information only and is not to be construed as an offering by the Company of its shares.

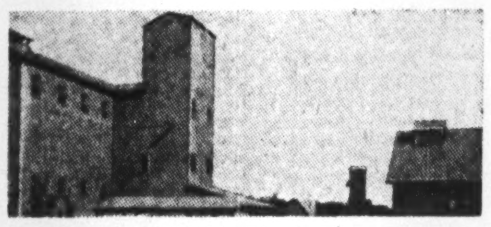


The SILANCO smelter and refinery, pictured alongside, is under construction at Cobalt, Ontario. With a capacity for treating fifteen tons of concentrates daily, it will be the largest and most modern of its type on the Continent.

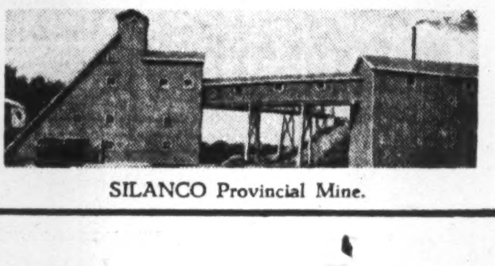
SILANCO Mining & Refining Company Limited
(NO PERSONAL LIABILITY)


SILANCO Mill and Concentrating Plant.


SILANCO Agaunico and Ruethel Mines.


SILANCO Temiskaming Mine.

SILANCO Beaver Mine.


SILANCO Provincial Mine.

THIS CORPORATION has acquired the operations and assets of its successful predecessor, Silanco Mining and Smelting Corporation Limited. With larger capital the new Company contemplates greatly expanded operations with corresponding increased earnings and profits.

Currently milling the ore from its own mines, Silanco is now building a modern smelter and refinery (see above) to process the concentrates therefrom. It will thereby control the production and processing of cobalt, silver, nickel and arsenic from mines to industry, retaining the profit from all operations and simplifying market distribution.

29 Centralized Mining Properties—16 Developed Mines.

Seldom, if ever, has any organization held so many valuable mines and mining properties, in such advanced stages of development. Of a total of 29 mine properties, sixteen are developed mines with a total of more than *forty miles* of shafts, drifts and crosscuts representing a cost of many millions of dollars. With two exceptions these mines and properties are all within a five-mile radius of the Company's mill and the site of the smelter. (Some of the mine and mill buildings are pictured, alongside.)

SILANCO MILL Has Operated Profitably For More Than Two Years.

Operations, heretofore, have been primarily the production of cobalt concentrates. Greatly enlarged operations in the mining of silver as well as cobalt are now expected to require a considerable expansion of the present 100 tons daily capacity of the mill, and possibly the addition of another milling plant.

SMELTER and REFINERY Now Under Construction

The Company has under erection the smelter and refinery pictured above, which will be the largest and most modern of its type on the Continent. By reason of the added revenue, above what has previously been received as payment for its cobalt concentrates . . . and because of the considerable value of silver, nickel and arsenic as by-products for which almost no payment was received . . . the smelter should prove a very substantial producer of additional revenue and profits. The smelter will also accept custom work from other operators in the area.

Nearly 100 MILLION Ounces of Silver Produced . . . Nearly 20 MILLION dollars paid in dividends . . . by mines now controlled by Silanco.

Over the period when Cobalt was a richly producing camp the price of silver averaged around 67c per oz. Later the price dropped as low as 25c per oz. and the mines closed down. In that period, however, mines now controlled by Silanco Mining & Refining Co. Ltd. produced *96,959,360 ounces of silver* and *$19,828,434 was paid in dividends* from their operations. At the new level of 78c per oz. the price of silver is now above the average level of those bonanza days. Meantime methods of mining, milling and refining have advanced tremendously, with consequent increased efficiency and lowered costs. The profit prospects for silver production to this Company, with 40 miles of underground workings established in former successful producing mines, are immeasurable . . . and are additional to the established profitable operations in the mining of cobalt metal.

Capitalization

Authorized .... 3,000,000 shares	$1.00 par value
Issued for Properties, Mines, Mill, etc.	1,065,000 shares
Issued for cash	261,000 shares
Allocated to present financing program	774,000 shares
In Treasury unaffected by option...	900,000 shares

Officers and Directors
President, Sydney A. Morse, Chatham, Ont.
Executive Vice Pres., Paul H. Hershey, Derby, Conn.
Vice Pres. & Managing Engineer, H. T. Leslie, B.Sc., E.M., Toronto, Ont.
Treasurer, Geo. E. Buchanan, Toronto, Ont.
Secretary, Samuel Ciglen, B.A., Toronto, Ont.
Gen. Manager, Louis Cadesky, Toronto, Ont.
Ass. Sec. Treas., Roy C. Sharp, Toronto, Ont.
Director, Wm. C. Knight, Detroit, Mich.
Director, Edward Graham, Detroit, Mich.
Director, Victor B. Rumley, Acton, Ont.
Director, Charles J. Hilliard, Waterloo, Ont.

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PARBEC MALARTIC GOLD MINES has received payment covering 100,000 shares at 17½ cents, part of option on 1.6 million shares with Leslie L. Steindler. Issued capital —2,150,005 shares.

ROUYN MERGER GOLD MINES is issuing 30,000 shares at 40 cents to Leo A. Dorfman, Toronto. On issue of shares, issued capital will be 4,210,007 shares.

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Elmac Gets Two Ore Intersections At East End of the Malartic Area

Since completion of a recent geophysical survey which indicated 17 anomalies on its property, Elmac Malartic Mines has been successful in securing ore values two places—in an anomaly west of the mine workings, and in a drill hole below the old mine winze.

In surface hole No. 11, 700 ft. west of the shaft, a length of 25 ft. of core has averaged $10,78 (at $35 gold) or taking the value over a greater width, the value works out at $6.91 over 40 ft. In a previous surface hole, No. 9, 150 ft. to the east, 3.5 ft. had run 0.11 oz. with 6.5 ft. of the core showing very heavy mineralization. At least 25-30% of the core in this hole consisted of arsenopyrite, pyrrhotite, chalcopyrite and pyrite representing some of the heaviest mineralization A. G. Darling, the mine manager, had ever seen. This hole had suggested that the company might be on the edge of something important.

No. 12 Assays Soon

Since completion of No. 11 hole with its wide commercial grade intersection, No. 12 hole has been drilled 150 ft. to the east. Preliminary reports state that from appearance it compares favorably with the core in No. 11 hole but no assays were expected until the latter part of the week.

The fact that the drilling of this first anomaly has been productive of an ore grade intersection is regarded as improving the possibility of other indicated dioritic anomalies on the property. The one now being drilled is by no means the largest.

The latest underground hole, U 20, which cut No. 2 vein 65 ft. below the second level (approximately 350 ft. below surface) directly beneath the bottom of the winze, gave an ore intersection showing visible gold. The main vein proved 10.5 ft. wide and stringers and small branch veins on each side brought the vein zone up to a total width of 22.5 ft. A length of 3 ft. of this core—374.5 to 377.5 ft.—contained coarse visible gold, Mine Manager Dariling reports. There were also a couple of specks of visible gold at 394.5 ft. Assays on this intersection were as follows: 374.377.5 ft. 4.90 oz. or $171.50 at $35 gold; next 19.5 ft. of core $1.35 to $1.75 at $35 gold.

Underground hole U 21 was drilling at last report to intersect No. 2 vein at a point 50 ft. below this intersection.

A surface hole was down 525 ft. on the Cadillac break—revealed by the recent geophysical survey—with several narrow dykes of both gray and pink feldspar cut.

To late in February, seven slashes had been taken out of the No. 2 vein underground with visible gold reported in each slash. Bulk samples were forwarded to Bell at Haileybury for assay.

The Elmac Malartic property lies at the east end of the Malartic area about four miles east of Malartic Gold Fields.

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Sheep Creek's Zincton To Test Lead Deposit

A broadened development program to restore the ore reserve position of both Sheep Creek Gold Mines and its subsidiary, Zincton Mines, will include the opening of a new sector of the latter's property where diamond drilling the past two years indicated fair lead values, the management reports.

The new Zincton lead values were discovered 1,400 ft. above the entrance to the lower workings and slightly to the east. When snow conditions allow, probably during May, a program including further diamond drilling and tunnelling, will be started to determine the extent of the known lead ore body.

The current demand for lead is such that adding this metal to the company's output would be a new source of strength, it is stated.

Both Mines Operating

Both the company's mines are in operation again after interruptions during the past year. It become necessary to arrange a new contract for sale of zinc on a less attractive price basis than the wartime contract. The gold mine, for a time, was forced to suspend milling operations until underground work caught up. Henry E. Doelle, managing director, points out that the anticipated higher operating costs will have the effect, if gold remains at the present price, of reducing ore reserves by rendering part of the developed tonnage below commercial grade.

Gold mine ore reserves are currently estimated at 84,000 tons averaging 0.35 oz. gold per ton. The ore reserve position of the zinc mine is indefinite because it was not possible during the war to keep up with development. During 1945 it became necessary to draw upon accumulated earned surplus to maintain dividends. It is expected that in the near future a larger proportion of earnings than usual will be devoted to development work with the labor situation easier.

The usual quarterly dividend of 3 cents per share will be paid by Sheep Creek Gold Mines on April 15. This has been the quarterly rate for some years, but directors say they may have to consider revision of the dividend policy when they get a clearer picture of postwar costs under the headings of labor, materials and taxes.

C. E. Marr, president, made an announcement to this effect following a meeting of directors at which it was decided to pay the regular 3-cent dividend April 15, to shareholders of record March 30. At the same time, he said the board considered shareholders should be fully acquainted with the view of directors.

After maintaining dividends throughout the war period the company finds itself with net current assets slightly reduced from the $1,154,256 reported as at May 31, 1945.

OIL DRILLING in the Nappan area, near Amherst, will be resumed in April, it is understood, by the Sun Oil Co. of Philadelphia. Last year a well was bored to 6,000 feet.

AUBELLE MINES is crosscutting to No. 1 vein on both second and fourth levels. Changeover from sinking to drifting crews has been effected and rapid progress is expected shortly. Drilling is continuing with hole 230 having been completed at 1,501 ft., effecting a test of No. 2 vein structure to vertical depth of 1,000 ft. Numerous quartz veins and shearings were cut.

BEAR EXPLORATION & RADIUM advises that Feb. 15 option installment on 100,000 shares at $1.40 to Tricorn Trading Co., has not been exercised.

HEVA CADILLAC GOLD MINES has received payment covering 150,000 shares at 30 cents. Issued capital—4,400,572 shares.

Rupununi Set For Production

With arrangements being completed for company's initial equipment purchases in Canada, Major David Lewes, who is directing operations of Rupununi Mining Co. is leaving for the company's British Guiana concession next week to lay the groundwork for production, The Financial Post is informed.

It is expected that alluvial production of gold will be commenced in about three months time, Major Lewes reports. Bulk of the equipment needed is available in British Guiana and will be purchased there. Assay equipment and X-ray drills are being arranged for in Canada.

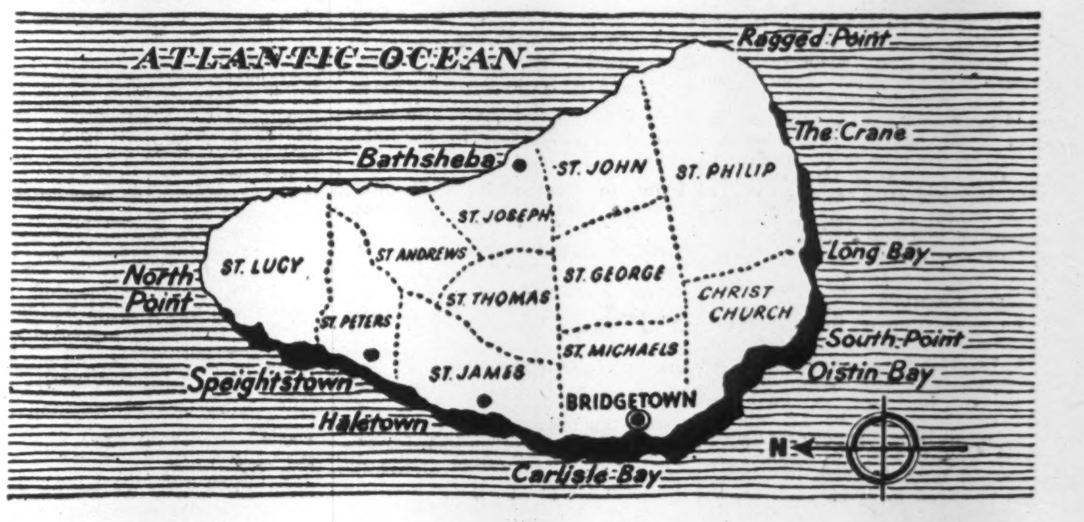
May Dam Creeks

To secure alluvial production, the management is thinking of damming off the creeks and then hydraulicking overburden. This would permit low operating costs, it is stated, with the coarse values contained in the alluvial material being recovered in simple sluices or other water apparatus.

A systematic investigation is to be undertaken of the section where boring with an earth augur indicated substantial gold values in solid rock as reported previously by The Financial Post.

Values occur in a "mineralized zone" and it is expected that a very substantial footage of drilling will be completed to determine where the best values are. The mineralized zone is stated to extend "through Marudi Mountain" which is a detached peak at the western end of the mountain range.

It is expected that the new air strip, 16 miles from the property, will be completed by the time Major Lewes arrives. A second air strip, seven miles from the property, has been approved by the government and will also be put in at government expense. All Rupununi transport can be handled by the government-subsidized British Guiana Airways under contract, it is stated.



BARBADOS

IN the year 1605 the English ship "Olive Blossom" touched at the Island. Later, Barbados became the first English colony in which the sugar cane was planted and remains to this day primarily a sugar producer.

The Elected House of Assembly of Barbados dates from 1639. For more than 300 years representative institutions have flourished in this Caribbean outpost, the area of which is about half that of the Island of Montreal. This island has a population of 200,000 and Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—has been established at Bridgetown since 1837.

The average annual value of its external trade for the years 1935/39 was approximately $17,750,000. Those concerned with trade in the West Indies, Africa, or the Mediterranean are invited to communicate with:—

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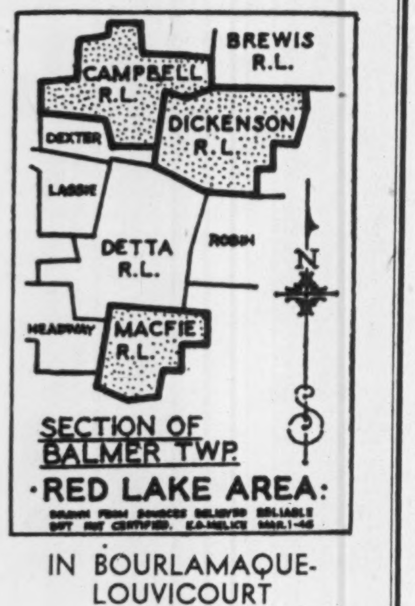
TORONTO



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Tasmaque Gold Mines Limited

A new map of the Red Lake Mining Area will be mailed on request.

In inviting participation in a new mining issue from RISK CAPITAL funds, the sponsoring House does not and cannot guarantee final success. Indeed, if this certainty did exist, the mine would forthwith be developed for the benefit of a few, and the Risk Capital investor would not have any opportunity for large returns for comparatively small initial outlays.

Admittedly, there are many hazards in the gold mining industry and in spite of able management and ample funds, there is always the possibility of unforeseen difficulties and delays in operation before a property is finally brought into profitable production.

As a Risk Capital Investment, and subject to these reservations, we draw particular attention to

MACFIE RED LAKE
MINES LIMITED

The properties of Macfie were at one time owned by the Dunlop Red Lake Syndicate, which did some surface trenching, exposing a sheared zone over a length of 1200 feet and a width varying from 5 to 30 feet. Surface assays secured by this syndicate ranged from $2.40 to $15.00 per ton gold over good widths.

Since the Company was organized last November, over $385,000 has been paid into the treasury and all necessary camps and buildings have been erected. Diamond drills are now being flown to the property for an immediate commencement of operations.

We consider that the shares of this Company offer excellent Risk Capital opportunity.

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At Market Close Friday, March 1, SILANCO shares were $3.00 bid, $3 1/8 offered.

SILANCO MINING & REFINING COMPANY LTD. holds 29 silver and cobalt properties in the Cobalt Area . . . included are mines that produced almost ONE-THIRD of the 333 MILLION ounces of silver production that made Cobalt the most fabulously rich mining camp in America. . . . Silanco is profitably operating a 100-ton daily capacity mill on cobalt concentrates . . . it is building the LARGEST and MOST MODERN SMELTER of its type on the Continent . . . it is re-opening once famous silver-producing mines. With the new 78c price for silver, its widely expanded operations, its centralized control and management, SILANCO's operations hold exceptional promise for success. Earnings of approximately $1.00 ANNUALLY PER SHARE are stated by the Company's metallurgist and engineer as being a conservative estimate, when the expansions, immediately planned, become effective.

For the reasons here set forth, as Brokers and Commission Agents only, we will execute orders at the prevailing market at time of execution, for Shares of

Silanco Mining & Refining
Company Limited [No Personal Liability]

SILANCO MINING & REFINING COMPANY LIMITED, operating a mill of 100-ton daily capacity as a producer of cobalt concentrates, owns a total of 29 silver-cobalt properties closely concentrated in the Cobalt area. Of these, 16 are developed mines with a total of 40 miles of underground workings that represent an outlay of many millions of dollars, made when Cobalt was the wealthiest silver mining camp in Canada.

These mines, in fact, produced a total of nearly *100 million ounces of silver*, and the companies then operating them paid close to *20 million dollars in dividends*. The price of silver, at that time, averaged around 67c an ounce. Later it fell off as low as 25c per ounce, and economic production became impossible. Recently, the United States set a new silver price equal to 78c per ounce in Canadian funds, reopening prospects for successful silver production in this prolific camp.

Milling Operations

As already stated, Silanco Mining & Refining Co. Ltd. is successfully operating a mill of 100-ton daily capacity, and already has concentrates to the value of $350,000.00 stock piled. Further concentrates, to be produced during construction of the smelting and refining plant, are estimated to provide a full year's supply ahead for the smelter. Smelting of its own concentrates will result in largely increased payment for their contents to the Company.

Developments under way at the Company's mines are expected to make available such tonnages of ore, in a short period of time, as to justify not only increasing the capacity of the present mill, but to make advisable construction of a second mill.

Mining Properties

Amongst the 29 mining groups held by Silanco are the famous former silver producers: McKinley-Darragh, Buffalo, Temiskaming, Beaver, Penn Canadian, Right of Way, City of Cobalt, Cobalt Townsite, Cobalt Lake, Colonial, Provincial, Savage, Nancy Helen, Curry Wettlaufer and Millwight Mines. Also included are the Agaunico and Ruethel Mines, which, together with the Beaver and Temiskaming, are currently supplying cobalt ore for the Company's mill. Several of those mentioned are being prepared for immediate operation.

Operations Centralized

The remarkable record of past profits and production set up by these various mines is emphasized in view of the economies and other advantages now envisaged through centralized operation by SILANCO. The present mill is centrally convenient to all these mining properties. In many cases, group of mines can be operated from one shaft. Engineering direction and management, for the entire enterprise is unified, with a mine office in the Town of Cobalt. Duplication of equipment and labor is avoided, with consequent savings. The site for the smelter was also chosen to take further advantage of the economy and efficiency of centralized operation.

Smelter Construction

The plans for the smelter, prepared by the Company's metallurgists, required one year to complete. It will be the most modern, with the greatest capacity, of any of its type on the continent. Here, the Company will treat its own concentrates, thereby recovering the maximum of payment for the component silver-cobalt-nickel-arsenic content. Marketing problems will be greatly simplified, as the Company's products will be in the finished state as used by industry.

The smelter's capacity will be 15 tons per day, and Mr. R. L. Peek, internationally-known metallurgist, estimates annual profits in excess of $750,000.00 *on a daily basis of 10 tons only*. In this estimate, possible profits from silver have *not* been taken into consideration at all, and the figures are based on the sale of cobalt and other products at considerably *below* the present market prices.

Prospective Earnings

Upon completion of the program of financing, we are advised that some 2,100,000 shares will be outstanding. Taking Mr. Peek's estimate, referred to above, and adding $200,000.00 estimated by Mr. H. Thomson Leslie, the Company's Managing Engineer, as being the additional value of recovery of the average silver content in the present concentrates, brings estimated earnings for a year close to ONE MILLION DOLLARS. Additional to that, Mr. Leslie estimates that the contemplated increase in mill capacity, and the processing of both silver and cobalt ores, should conservatively add ANOTHER MILLION DOLLARS to the earnings. This does not include the expectation of substantial additions to revenue from encountering high-grade deposits of silver, which has been the experience in working these mines in the past.

Informative Booklet — Sent Promptly Upon Request

TELEPHONE WAVERLEY 4831

Harold A. Prescott & Co.
HAROLD A. PRESCOTT, Sole Owner
Member Toronto Stock Exchange — Winnipeg Grain Exchange
330 BAY STREET, TORONTO 1, ONTARIO

The statements contained herein are not guaranteed by us, but we believe them to be fair and accurate; they have been obtained from sources which we believe to be reliable.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Packaged Businesses in eight shop lines are offered by DoAll Products of Canada Ltd. Manufacturers of production machinery in the United States, DoAll now offers complete shop set-ups for machine shop, woodworking, pattern-making, sheet metal, tool and die, precision-inspection laboratory, welding and ornamental iron, meat cutting and storage. Except in the case of the tool and die shop, which is laid out for four-man operation and sells for about $20,534 in Canada, the average price is about $5,000 for one and two-man shops.

* * *

"Lectro-Count" is an adaptation of the electronic principle to the job of counting and recording numbers of parts produced by any motor-driven machine. Batteries of counters and recorders can be set up in the production superintendent's office giving him an immediate check on total numbers of pieces, time required to make each piece, machine down time, numbers of pieces per minute, per hour, per day. Lansing Engineering Co., makers of Lectro-Count envisions its use in printing, baking, textiles, shoe manufacturing, metal and woodworking, canning, bottling, box making, confectionery, etc.

* * *

Pocket Slide-Rule of the sector-shape type, claiming greater versatility and accuracy than standard instruments, has been developed by a Swiss engineer, E. W. Hiltbold. Made of celluloid reinforced with a metal plate, the calculator is produced in two models: 4 in. by 3 in. with a scale 7¾ in. long, and 6 in. by 4½ in. with 11¼-in. scale. An ingenious double transparent cursor fitted with stops on both sides facilitates rapid, exact calculations. The Canadian importer hopes to have a supply available in three or four months.

* * *

"World-Wide Flowers" is the tentative name of a new enterprise planned by Florists Telegraph Delivery Association to extend its wire service to global proportions. Just approved under Michigan state law, the international corporation plans to operate through three principal clearing points: Zurich, Switzerland; London, England; and Detroit. To date, Detroit has served for delivery in the U. S., Canada and Mexico. Groundwork has been laid by Victor Scote, Winnipeg florist, and J. M. Besemer, FTDA general manager.

* * *

Indicating Micrometer with a dial which measures and compares visually, capable of "repeating" the same accurate reading for any user, is a machinist's aid produced by Federal Products Corp., Providence, R.I. The instrument can be set and clamped to a required size for gauging a batch of parts, eliminating need for a complete set of "go and no-go" gauges. A retractable anvil mechanism prevents scratching of work and avoids wear to the anvils. Price in Canada is $79.20, plus shipping charges from Providence.

* * *

Rubber Rivet for plugging small breaks and nail or spike holes in automobile tires, promises new safety from blowouts. Made in three sizes, the rubber rivet consists of a circular rubber base and a rubber stem with a spiral steel needle which will go through openings of pinhole proportions. It claims to seal tires against water and slush seepages, a major cause of fabric rot and blowouts.

* * *

Airship Competition for planes and flying boats on long hauls of 2,500 miles or more is foreseen as possible by U. S. authorities. Two applications for airship line permits have already been filed for routes to Russia, South Africa and the Orient. Goodyear, only American builder of rigid airships, estimates it will take two years to produce the first 900-foot ship with 90 m.p.h. top speed, 7,000-mile range on one fuelling. Pro-airship arguments include: biggest planes can carry 85,000 lb., airships 148,500 lb.; cargo cost is one-half to one third less;

* * *

Clean Air is promised to Canadian householders in a domestic type Precipitron, developed by Westinghouse Electric Corp. The unit, to be available in Canada in a year or more, is expected to sell in the $450 price range. Designed for installation in homes of six or eight-room size equipped with hot air furnace or air-conditioning system, the Precipiron requires only an electric outlet, a water connection and floor drain and a space beside the furnace. Operating electrically by putting a positive charge on particles in the air then attracting them to negative-pole plates, the unit claims 90% air-cleaning efficiency.

* * *

2% Disabled personnel among all British firms employing 20 or more persons is required by the government, effective March 1. It is understood the figure will be increased as more disabled register for resettlement. From Sept. 25, 1945, to Dec. 17, 140,000 disabled signed up; and rate of registration is reported increasing. Employers are not required to discharge non-disabled persons; but they must build up the quota when engaging fresh staff.

Managed Investment

Time to Watch and Wait Says Compton's Manager

International relationships are very clouded at the moment, as are industrial relationships on this continent, says Compton's manager. Cost-price relationships, on which the whole profit system rests, are very uncertain. The present is a time for watchful waiting.

Compton's Manager Says:

Although the stock market was active and strong during the period from Jan. 16 to Feb. 15 (for example, the Toronto Stock Exchange of industrial stocks advanced from 187.3 on Jan. 16 to 190.3 on Feb 15, the latter figure being only slightly below the high point of 193.3 recorded on Feb. 5) we made no sales or purchases for you.

During the month ending Feb. 15, Consolidated Paper Corp. declared a dividend of 50c. per share on the common stock payable March 1. As you hold 25 shares of this stock, your prospective annual income, as from that date, has been increased by $12.50 to $497.85—a new "high."

From Jan. 16 to Feb. 15, you received interest and dividends amounting to $28.15. It was agreed when we took over your account, that we should transfer $25 to your personal account for living expenses, and this has been deducted; the balance—$3.15—has been transferred to your cash account which on Feb. 15 amounted to $13.98.

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar ..	22	27¾
10	Silverwood's	14	13¼
5	Consumers' Gas	140	162
25	Cons. Paper	8	17¾
5	Goodyear	95½	110½
15	John Labatt	20	25¾
35	Southam	13	19⅝
55	York Knit. Mills	11	18⅞
	Preferred Stocks		
30	Can. Wire Box A ...	22½	29
5	Int. Metal Ind., 4½%	100	105
50	Maple Leaf Gdns. ...	11	12
25	Riverside Silk, A	32	35¾
30	D. Stuart Oil	16	19½
	Bonds		
$1,000	Can., 3% 1956/59 ...	100¾	104¼
900	Can., 3% 1957/60 ...	100½	104½
700	Can., 3% 1959/62 ...	100⅜	104½
2,000	Can., 3% 1959/63 ...	100	104½
Cash			13.98
Curr. Market Value of Fund			$13,460.36
Prospective Annual Income			497.85
Average Yield on Original $10,000			4.98%

*Bid price on Feb. 15, 1946.

Gov't Shipping Sales Progress

Good progress is being made in Canada in disposing of merchant tonnage. Of less than 250 ships which might be classed as surplus, 87 have been sold and 49 are on charter.

Probably most, if not all, would have been disposed of already had the Dominion not favored domestic over foreign buyers, it is thought. Hon. C. D. Howe, Minister of Reconstruction, recently stated that foreign markets will offer a ready outlet for such excess Canadian tonnage as is not taken by Canadian buyers.

Sales up to the end of February include 54 of the 10,000 ton freighters, 11 of the Victory type 10,000 ton tankers, 17 of the 4,700 tonners and five 3,600 ton tankers.

Sales of 10,000 Ton Ships

Recent reports show the following sales of 10,000 ton ships:

10,000 tons — 10 Knots	
Saguenay Terminals Ltd.	3
Furness-Withy Co.	3
Western Canada Steamships (Vancouver)	8
Seaboard Shipping (Vancouver)	3
Canadian Transport Co.	4
Elder Dempster Line	5
Constantine Steamship Ltd.	3
Montreal Shipping	6
Markland Shipping Co.	1
Johnson, Walton Steamships (Vancouver)	2
I. H. Mathers (Halifax)	6
March Shipping (Montreal)	2
Dominion Steel & Coal Co.	3
Canadian Australian Line	4
Norway	1
10,000 ton Victory Tankers	
Norway	8
France	3

Sales of 4,700 ton freighters include one each to Sweden, Canadian National Steamships, Markland Shipping Co., Federal Commerce & Navigation Co., three to Brazil and 10 to French Indo-China. Four 3,600-ton lake tankers were sold to Branch Lines Limited, (a subsidiary of Marine Industries Ltd. of Sorel, Que.) and one to Canadian Oil Companies.

Charterings include the following:

10,000 Tons	
Western Canada Steamships	13
Seaboard Shipping	6
Canadian Transport Co.	6
March Shipping	3
Saguenay Terminals	4
Furness-Withy	2
Montreal Shipping	6
4,700 Tons	
Canadian National Steamships	4
Saguenay Terminals	3
Federal Commerce & Navigation	2

In addition to its purchase of three 10,000 ton freighters, it will be noted that Saguenay Terminals Limited, (a subsidiary of Aluminum Co. of Canada) has taken four 10,000 ton and three 4,700 ton freighters on long-term charters. These will be added to the fleet of two the company has left out of seven it operated before the war. The ships will be operated between Canada and British Guiana, United Kingdom, Columbia, Venezuela and Caribbean ports, it is stated.

Business is moving to B.C.

DON COLTMAN

MANPOWER is one reason why

What is your business? Is labor a problem?

British Columbia's friendly climate has attracted men and women of many skills who hail from the British Isles.

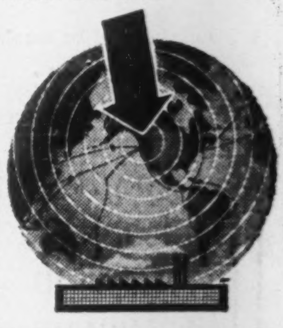
These are the workers of British Columbia who uphold a tradition of British quality workmanship. Able, intelligent manpower is one of the province's greatest assets for the attraction of new industries. British Columbian workers are contented. They enjoy the best living conditions in Canada. 1945 Gallup poll voted Vancouver best liked city in Canada. Good reasons for you to include B.C. in your expansion plans.

And B.C. offers you many other essentials for successful enterprise: Select building sites for large or small plants. Raw materials!—a wealth of them right here in your own backyard.

B.C. nets over 50% of Canada's entire fish catch. Lumbering is B.C.'s greatest industry. B.C. is Canada's mineral province.

And B.C. has *plenty of cheap hydroelectric power ON PACIFIC TIDE-WATER*—across the counter to Russia, the Orient, India, Australia, South America. Let B.C. be your springboard to new markets—to the millions of Overseas customers crying for the modern products of Canadian industry. British Columbia has its domestic market, too; next door is Alberta, Saskatchewan and Manitoba, a prosperous growing trading area of 3½ million people.

Private industry made British Columbia and British Columbians will help make your business.



There's Business for *You* in British Columbia

B.C. Electric
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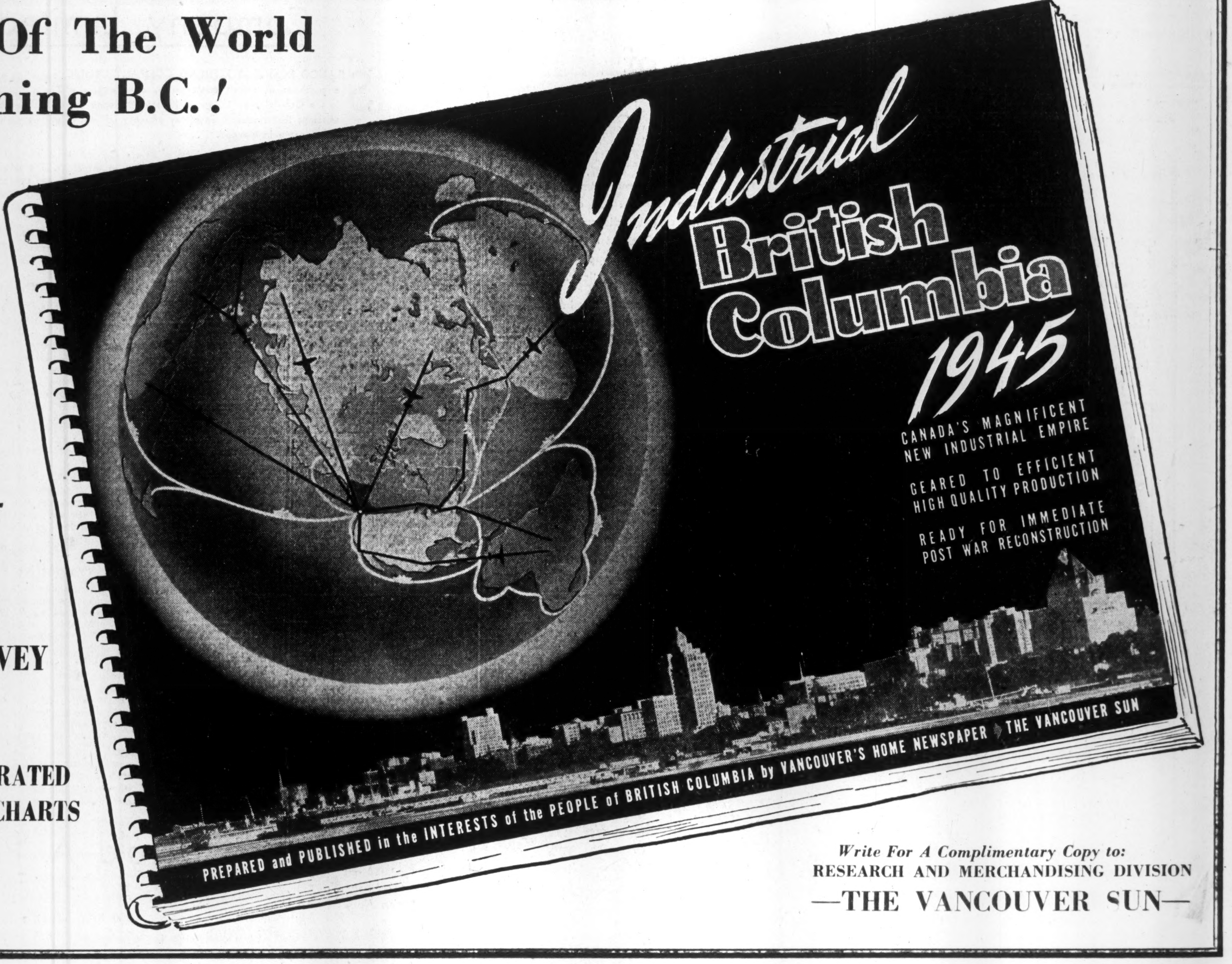
INFORMATION PLEASE

B. C. ELECTRIC
INDUSTRIAL DEVELOPMENT DIVISION
600 GRANVILLE ST., VANCOUVER, B.C.
M6
Please send complete information on British Columbia to
NAME__________
ADDRESS__________

The Eyes Of The World Are Watching B.C.!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